

DUN'S REVIEW

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THE WEEK.

Such change as has taken place in business is for the better. The advance in confidence is slow, and the growth in activity even slower, but both are advancing and growing. Reports from different sections and trades display much irregularity; at cities close to the great agricultural regions there are signs of the encouraging effects of the excellent crop prospects. The Governmental crop report this week, in spite of the injury done to winter wheat by the recent drought, holds forth the largest prospects of a combined winter and spring wheat yield far in excess of last year. The report on the whole was very favorable, especially as there has been rain since its results were compiled. Interest in the growing crops is taking the place of anxieties over the long pending economic controversies, and the possibility of a record-breaking wheat crop is beginning to arouse enthusiasm in quarters where that stimulus has been badly needed. Bank clearings this week at cities outside New York show gains over the past two years, the increases being 9.6 and 15.3 per cent., respectively, at New York the losses are 5.5 and 5.9 per cent., respectively. Railroad earnings during four weeks of May were only 0.1 per cent. under last year, while leading systems report gains in net earnings—the result of more economical management. The iron and steel trade has experienced only a very moderate increase in demand as a result of the recent cuts in prices, and further curtailment of production is taking place in pig iron. Agricultural demand, as might be expected, has somewhat improved. Curtailment in cotton goods production also continues, but there is a growing feeling that the industry has about reached the end of its long lane of depression and that improvement may soon be expected. From three large northwestern cities come reports of a much more active distribution of dry goods. Even in woollens, which are between seasons and which are held back by tariff discussion, a more hopeful feeling is indicated. Leather is stronger and domestic hides make for higher prices. The increasing balance of trade in favor of this country, with the large American credits abroad,

continues to attract attention and causes talk of possible gold imports, although there is an ample supply of money now in this country for present business requirements. Foreign commerce at New York during the latest week amounted to \$30,730,423, as compared with \$30,326,296 in 1910 and \$24,602,160 in 1909; the imports were \$18,224,825 and showed up larger than in the recent past as compared with former years.

The improvement in demand following the recent cut in steel prices, is not general. The activity in bars is in response to larger buying by agricultural implement makers and rail orders are coming in more freely. New business in rails includes two purchases of about 25,000 tons each, and important inquiries are in the market, notably that of the Harriman system for 40,000 tons. In pig iron it is estimated that production is now close to, if not under consumptive requirements. Several additional furnaces were blown out last month, a net decrease of nine in the active list being reported by the *Iron Age*, and the output fell to 1,893,456 tons, or 61,079 a day, against 68,836 tons during April. Current demand reflects scant improvement. A development of considerable interest was the advance in pig tin at London to the highest level on record.

Without sign of price weakness the cotton goods markets are quieter, with jobbers still disinclined to anticipate in any active way. The converting and manufacturing trades have covered some part of their future requirements, but curtailment of the output is increasing, the feeling at the mills being that the worst has been seen and that when demand revives it will quickly become active. In woollens and worsteds the attention of the trade is focussed on the tariff discussion at Washington and trade is very slow. At eastern centers leading factors are buying with greater freedom, shipments of wool showing a sharp increase, and at the West competition for the new clip continues keen.

The movement in footwear is fair, but not up to expectations, wholesalers buying conservatively until they are more certain regarding styles. The leather markets are stronger, tanners insisting upon an additional 1c. increase in sole. Chrome side upper stock and calfskins are selling well. The domestic hide markets continue to advance, the large sole leather producer continuing to take further good-sized lines of packer hides from the far East and the far West. New York kosher hides ruled active during the week and sold at relatively higher prices than have prevailed for stuck throats in the West. Further advances are noted for country hides and the scarcity of these continues pronounced. European markets are higher.

A rather marked deterioration occurred in the condition of winter wheat last month, but spring wheat on the other hand, has a decidedly high average and the official report placed the acreage above all previous records. The two crops combined promise a bountiful yield. World's supplies largely exceed last year's, and latest offerings by surplus nations were in excess of 16,500,000 bushels. Western receipts again surpassed those in 1910, 2,898,962 bushels comparing with 1,885,604, while exports from all ports of the United States, flour included, were 1,548,339 bushels against 491,064 in the earlier period. Corn moved in sympathy with wheat, fluctuations being irregular. Arrivals of 6,129,978 bushels at primary points compared with 4,080,053 a year ago, and Atlantic coast shipments of 475,399 bushels were larger than the 147,210 sent abroad in 1910. Another bullish government weather report sent the distant cotton options into new high ground, but a sharp reaction occurred later.

Liabilities of commercial failures for June to date amount to \$3,268,875, of which \$1,740,078 were in manufacturing, \$1,427,149 in trading and \$101,648 in other commercial lines. Failures this week numbered 243 in the United States against 240 last year, and 27 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

Boston.—While the better tone to commercial reports is not general, in some branches of trade and industry steady improvement is indicated and the growth of confidence, while slow, is nevertheless clearly apparent. This is reflected in the money market, which is firmer, with the tendency of rates upward. New call loans are marked up to 3 per cent., and 3½ is about the lowest on time. Textile mills are not running more freely than formerly and the cotton goods market is quiet, jobbers and retailers holding off for lower prices; but there is a feeling that the worst has been seen and that when demand starts it will become active. It is between seasons with the woolen mills, but the outlook is considered brighter and leading factors are buying raw material with greater freedom and confidence. Shipments of wool show a sharp increase. There is a strong tone to the leather market and the prospect of higher prices has stimulated the demand from consumers. The pig iron market is quiet and easy. Lumber trade is fair with a somewhat firmer tone to the market. Flour buyers are still cautious and purchase only to cover actual requirements. Mill feed is decidedly lower and meets with a little better demand. Export grain is dull, with no new important bookings. Domestic demand for coarse grain is generally quiet. Receipts of butter are large and prices favor buyers on a moderate demand. Cheese is firmer and in better demand. Strictly fresh eggs are scarce and higher, but many western consignments show the effect of hot weather and meet with a weak market.

Philadelphia.—Conditions generally tend to quietness, though in some lines satisfaction is expressed regarding the outlook, and current activity is fairly well maintained. Wholesale dry goods houses report business quiet, although of late there have been slight indications of improvement, but the season's results in millinery have been generally unsatisfactory. Jobbers of hosiery, underwear and notions say that while sales at present are inactive they were larger during May than in the same month last year. Some houses in the cloak and suit trade are now receiving fair orders for fall, and shirt and shirtwaist manufacturers are becoming more fully employed, although most purchases are only for immediate needs. Leather shows further activity and prices are slightly advanced. Glazed kid is in greater demand at steady prices, with most business in shipments of export orders. Shoe dealers report a fair trade. The wool market continues inactive, manufacturers claiming that prices are prohibitive, and though there has been some advance in the price of quarterblood few purchases are noted.

Conditions in iron and steel, as regards finished products, are not materially altered, and though a slight increase in activity is reported the volume of business is not large. Buyers still hesitate and transactions are moderate. Nevertheless, dealers are more optimistic as to the future and generally anticipate improved conditions. The lumber market is quiet, although prices are firm and some grades display considerable activity. Builders and contractors are busier and a larger volume of new business has appeared during the past week. Cement, paints and painters' supplies, wallpaper and chemicals continue in satisfactory demand, most reports being to the effect that demand is increasing and that the past week was a very good one. The paper market is quiet. Little change is shown in wholesale liquors, most goods being in only fair request. In tobacco there has been a fair trade in domestic leaf and Sumatra and Havana are selling in small lots, the tendency of manufacturers being to confine their operations to goods for immediate requirements. The grocery trade appears more active and the tone of the market is stronger. Orders for spot goods are larger and there are more inquiries regarding futures, while the outlook is much better than for some months. Coffees, teas and sugars are quiet, but prices are very firm. The money market presents no special feature and rates are quoted at 3½ to 4 per cent. for call loans; 4 to 4½ per cent. for time funds and the same rate for good commercial paper.

Pittsburg.—Retail trade remains rather quiet and collections are not altogether satisfactory. Building operations are slightly ahead of last year at this season and sales of lumber are fair, but orders are obtained with considerable effort. Groceries and provisions are not brisk, the

volume of business being only fair. It is expected that public improvements will soon be undertaken, with an expenditure of several million dollars.

Baltimore.—Wholesale trade for the week was only moderately active, this being the dull season in many lines, and collections for the most part are slow. Reports received from the road indicate that retail business has declined materially, especially in the iron and steel producing sections, and railroads are said to be cutting down expenditures as much as possible, both in regard to labor and material. Business in stocks and bonds is unusually quiet, and money is being offered at from 4½ to 5 per cent. Most manufacturers of clothing report orders received smaller than at the same period of 1910, but fewer cancellations are coming in and the total volume of business to date shows little if any falling off. The dry goods jobbing trade is fairly active and operations for the first six months are expected to show a fair increase over the same season last year. Values are firm. Dealers in boots and shoes at wholesale report replenishing orders of fair volume, though retail business has fallen off materially. Jobbing business in paper and stationery is considerably below the normal, though this depression is believed to be only temporary, and values are more stable. This is the dull season in leaf tobacco and orders received are of very light volume, though prices are high and prospects for future trade appears quite good.

New Orleans.—Seasonable summer weather has stimulated sales in light goods and general trade conditions are reported satisfactory. Weather conditions in the country continue good for crops. Collections reported fair to good. Receipts of sugar continue light and supplies are exhausted from day to day. Prices are steady, but a shade lower on seconds. Molasses and syrups are nominal, with such supplies as come on the market readily absorbed. Refined sugars are steady and prices unchanged. The rice market continues quiet. Receipts thus far this season, 1,240,747 sacks rough, 1,448,756 for the same time last year. Sales are reported as 1,174,465 sacks rough, 1,343,070 last year. Prices continue steady and trade confined mainly to Honduras grades. The local money market rules steady with a fairly active demand for accommodation, and call loans in bank quoted at 5 to 6 per cent.

Memphis.—Favorable weather has improved retail business and this is reflected in larger sales by the jobbing houses. Collections are better and on the whole the situation in staple lines appears to be encouraging. Prices of lumber remain firm, but the tendency is still to buy only for current requirements. Quotations for cotton are holding up well and the demand is very good, but actual supplies of cotton in hand are very low. Crop conditions generally are better than at this time last year, although in some sections rain is needed.

Nashville.—Jobbing and manufacturing trade is quiet, although some satisfactory orders are being received for fall goods. Retail trade is fairly active. Country collections are slow, but city collections fair.

Louisville.—Trade in most lines is now making a better record than at this time last year and collections are fully up to expectations. Dry goods, hardware, paints and glassware are selling in satisfactory volume and foundries and manufacturers of foundry supplies and chair factories report active business in all departments, although in the latter orders are mostly for cheap goods. In clothing orders for fall, however, there is some falling off, but indications are that business in this line will improve before the shipping season begins. Manufacturers of plumbers' supplies, cigars and boxes complain of dullness and say that the volume of trade does not equal that of last year. Dry weather has interfered with the movement of produce and the demand for corn throughout the South is much improved, the past week showing a considerable revival in the grain business generally.

Cincinnati.—Business in dry goods at wholesale has been very active, orders sent in by traveling salesmen being numerous and in many instances of considerable proportions, while the attendance of buyers in person is fair. There has been a moderate demand for whiskey at wholesale and prices are firm, while the flour market is quiet but steady. The pig iron market shows no improve-

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ment and there has been a general decline in prices. The concessions offered by the furnaces, however, have not stimulated operations by consumers to any extent. The demand is for very small lots for immediate requirements, no large orders being placed, and conditions are unsatisfactory.

Cleveland.—Trade in retail lines continues more or less inactive notwithstanding reduction sales, but wholesale dealers in groceries, drugs and shoes report business quite satisfactory for this time of the year. The cloak industry is likely to be affected by a strike of employes. Lake trade is still quiet, though shipments in this line will no doubt increase within the next few weeks. Building operations are still active. Bank deposits are keeping well up and there is some improvement in collections.

Detroit.—Improvement is noted in the volume of business, with fair collections. Merchants, however, are buying for future wants on a conservative basis. The tonnage movement on the lakes is only moderate, and a large number of vessels are laid up, being unable to secure charters at remunerative rates. Banks report a fair demand for loans, with rates for commercial paper 5 to 5½ per cent.

Chicago.—While weaker prices prevail in iron and steel and the leading industries secure new business slowly, there is sustained confidence in the outlook and the better sentiment is strengthened by magnificent crop prospects and wider buying of seasonable necessities. The warm weather proved beneficial to principal retail lines here and at the interior, and gratifying reduction appears in stocks of light weight apparel, footwear and outing goods. There has also been strong buying of house furnishings, art wares, fancy goods and jewelry. The month opened satisfactorily in reorders for both city and country, this business equaling expectations; but there has been some difficulty in making prompt shipments owing to scarcity of lines required, especially in textiles. A fair number of visiting buyers appeared this week in the jobbing district, and the sales embraced a wide variety of needs involving early forwarding. Mail and road orders compare favorably with this time last year, but buyers exercise caution in selections and quantities. Business entered for the northwestern sections was large, improving farm conditions more than offsetting decreased activity at the iron ore mines. Mercantile collections generally throughout the West are regarded satisfactory, although they are not entirely prompt. The financial returns indicate that the agricultural classes are in easy circumstances and their purchases at this time figure largely in the depletion of merchandise stocks. Other movements of commodities remain heavy, particularly in hides, leather and building material, but decreases yet affect forest products, ore, minor metals and coal. The markets for raw materials reflect curtailed consumption. Except for a sharp decline in wheat, quotations in the primary markets for foodstuffs are unchanged or higher than a week ago. Some new capacity became effective at Gary, but there is decreased activity at car shop; and while some contracts were closed for rails, the railroads yet hold back substantial commitments and the business booked in iron and steel is decidedly meagre. Money continues in moderate demand. Choice commercial paper is quoted from 3½ to 4½ per cent. Bank deposits accumulate and there is but moderate capital investment. The bond market is back to moderate activity. Sales of local securities aggregated less than the volume last week and a year ago, and the ten active stocks show average decline this week of 60 cents per share. Shipments of currency to the interior in May, \$8,082,113, were \$934,610 less than receipts from the East and other sources. Currency shipments for 5 months this year were \$44,401,264 and compare with receipts of \$50,854,755, the excess of latter being \$6,453,491 and comparing with excess receipts in same months of 1910 totaling \$4,620,170. New buildings, \$1,296,050, compare with \$346,900 last week and \$1,306,900 a year ago. Real estate sales were \$3,242,331 in value, against \$2,423,210 last week and \$3,056,088 last year.

Total movement of grain at this port, 14,294,309 bushels, compares with 8,964,950 bushels last week and 8,382,100 bushels a year ago. Compared with 1910 increases appear in receipts 89.4 per cent. and shipments 38.7 per cent. Flour receipts, 118,874 barrels, compare with 90,863 barrels last week and 151,782 barrels a year ago, while shipments were 128,872 barrels, against 86,801 barrels last week and

112,059 barrels in 1910. Aggregate receipts of cattle, hogs and sheep, 270,091 head, compare with 208,845 head last week and 219,581 head in 1910. Receipts of hides were 2,968,900 pounds, against 2,445,500 pounds last week and 2,350,100 pounds last year. Wool receipts, 1,272,400 pounds, compare with 1,359,400 pounds last week and 518,609 pounds in 1910. Lumber receipts were 39,915,000 feet, against 32,905,000 feet last week and 60,114,000 feet in 1910. Other receipts increased in wheat, corn, oats, rye, dressed beef and pork, but decreased in barley, seeds, broom corn, lard, cheese, butter and eggs. Compared with the closings a week ago, cash prices are unchanged in flour, choice cattle, hogs and pork; lower in wheat, 2½ cents a bushel; and higher in corn, ¼ cent; oats, 1½ cents; lard, 10 cents a tierce; sheep, 10 cents a hundred weight; and ribs, 12½ cents a hundredweight.

Milwaukee.—Retail trade conditions have steadily improved and there is now every prospect of a good season's business. Building operations are very active and in manufacturing lines a slight improvement appears, although machinery and iron are still very quiet. Packing house products are moving freely and a sharp advance in hides has stimulated the leather market. Rain has been plentiful and the crop outlook is excellent.

Minneapolis.—Crop conditions for the three Northwestern States continue excellent. Stimulated by alternating rain and warm clear weather crops are making rapid progress and a record-breaking tonnage of spring wheat is now practically assured, the quality of which cannot be determined until a little later. All lines of merchandise are becoming more active and optimism is rapidly displacing the uncertainty of a few weeks ago. Collections are slowly improving. The lumber trade continues brisk, with heavy building operations. Lumber shipments for the week were 2,384,000 feet.

St. Paul.—A large dry goods sale here is a feature and buyers from as far west as the coast are in attendance. Advantageous prices prevail and merchandise in this line is selling in considerable amounts. This also has a tendency to stimulate buying in other lines and distributors generally look for a healthy increase in sales. Shoe sales are satisfactory, as are also men's furnishings and clothing. Hardware is in good demand and the movement of building materials and heavy machinery is seasonably active. The drug, chemical and oil lines show increased sales over a year ago, but in harness there has been some falling off. Retail business is good. Collections are fair.

St. Louis.—Shipments of footwear for May were less than one per cent. below those of the corresponding month last year, and shipments of dry goods showed a slight gain. Outbound tonnage was a little larger, while inbound showed a slight falling off in comparison with a year ago. The intense heat prevailing this week is bringing in quite a number of reorders for summer goods. Mail orders for immediate delivery are up to expectations, and orders for future delivery are increasing, particularly in dry goods, millinery and footwear. The retail trade is only moderately active, but shows no falling off. Collections are fair to good. Manufacturing establishments are running from one-third to two-thirds capacity. Some of the establishments are fairly well supplied with orders ahead. The heat that is prevailing is likely to bring droughty conditions, although no damage has been produced so far. Good rains are needed throughout this State. Wheat is moderately active and 2c. lower; corn 2½c. higher and oats 4c. higher. Flour movement continues comparatively light, with prices steady; shipments 51,500 barrels. Spot cotton is fairly active at unchanged quotations. Pig lead and spelter are in light inquiry at steady prices. Lumber receipts are increasing, and good stock sells readily at steady prices. Offerings of cattle are liberal and prices 10 to 20c. lower. Hog receipts are breaking all previous records and prices are 15c. to 25c. lower; sheep are plentiful and active. Money is in moderate demand, range 4 to 5½ per cent.

Kansas City.—Continued hot weather and lack of general rains cause some complaint from both retailers and jobbers and collections are none too good. In some sections of this territory wheat harvest has commenced. Wheat prices for futures advanced and the market was irregular. Corn opened weak, but closed strong, while oats advanced to 1½ cents. Cattle were dull and hogs uneven, but sheep were lower.

TRADE CONDITIONS IN CANADA.

Montreal.—Farmers should be now realizing on their sales of cheese, but no improvement can be noted in general collections, which are still of a dragging character. In the back sections sales of pulp wood, ties, etc., are reported slow. There is a good demand for iron. Boot and shoe men are rather busier and are buying leather a little more freely, but the movement is not as active as it usually is at this season. Some moderate shipments to England are reported of splits, which have long been a drag on the market. Present receipts of hides are showing some improvement in quality, but prices are unchanged, dealers still buying on the basis of 10 cents for No. 1. Dry goods orders are coming in fairly well. Clothing manufacturers report fall orders as noticeably below last year's figures. In other lines there is nothing noticeably new. Notwithstanding an active export of cream from the border counties there is apparently a large make of cheese, and despite the late opening of the shipping season, exports thus far exceed those of last year at date, approximating 140,000 boxes. The money market continues firm, with the call rate steady at 5½ per cent.

Toronto.—The general feeling among merchants is one of confidence. Weather conditions are favorable for crops and the rains beneficial to hay and the dairying interests. There continues to be an active demand for money, with discounts increasing. In dry goods the sorting-up trade is fair, with considerable activity in clothing and millinery. A large number of orders have been placed for autumn goods, and should the crops turn out as well as present indications promise, the fall movement will be particularly heavy. Prices of the leading staples are very firm, with some advances in cotton fabrics. In hardware and metals the trade is good, with no special changes in prices. There is a good business in general groceries, with teas, sugars and coffees in active demand. The leather trade is quiet at firm prices, but hides have advanced and all offerings are taken freely. Wheat is quiet, with no changes in Ontario grades; Manitoba are higher, but full prices not maintained. Provisions are fairly active, with hog products steady. Butter is unchanged and cheese easier.

Hamilton.—General trade conditions have not materially changed from a week ago, and business is keeping up well, though the cool weather has retarded sales in some seasonable goods. Building continues active, the permits in the city for last month being \$539,005 as compared with \$202,625 for the corresponding month of a year ago. Clothing and men's furnishing houses have been doing a good business and trade in groceries and confectionery is steady. Collections are fairly good.

London.—Trade is moving very quietly just at present. No particular rush, but in the main satisfactory. A number of the larger establishments claim increased turnover, while some of the smaller ones appear to be no more than holding their own. Industrial affairs are normal, except in the molding trade where a strike was instituted a few days ago for increased pay. Money continues easy and rates unchanged.

Winnipeg.—Crops are not suffering from lack of moisture. In fact, fear is expressed of possible injury in low lands from excessive rains. No reports of any wheat exports during past week, the difference between bid and asked prices for this business representing at times as much as carrying charges between Montreal and English ports. There is, however, steady buying of the higher grades of wheat, apparently for Canadian use, which has given a strong tone to cash wheat and the July option. A fair export trade in oats is reported. General trade holds steady and collections are fair.

At Regina demand for merchandise in staple lines shows steady increase and the general outlook is encouraging.

Jobbers at Saskatoon report an active business for the past week, with staples in particularly good demand. Building supply houses are busy and all kinds of material is moving rapidly. Retail trade is active.

Edmonton reports that favorable weather stimulates both retail and wholesale trade and business remains active.

TRADE CONDITIONS IN SCOTLAND.

[By our Regular Correspondent at Glasgow.]

Shipbuilding on the Clyde continues to make satisfactory progress, and it is stated that there are now more orders on hand than ever before in the history of the trade. Some minor labor difficulties which seem to be inseparable from this industry have appeared but no stoppage of work has occurred yet and negotiations are going on between the representatives of the workmen affected and the employers. There is an almost unprecedented scarcity of skilled workmen on the Clyde, large numbers having left for English and Irish shipyards, both during and since the time of the late strike. The actual wage earning possibilities in these centers do not appear to be better than on the Clyde, but the conditions of living have evidently certain attractions.

Notwithstanding the activity in shipbuilding, iron and steel manufacturers are not experiencing particularly satisfactory conditions at present, which is explained largely by the fact that during the recent three months' strike the steel makers worked up the orders which were specified, and large quantities of ship plates are still in the hands of the shipbuilders, so that until these are utilized no further specifications will be issued.

In the coal trade prices are low and unremunerative and though the output is large, conditions are not quite satisfactory.

In the cotton industry muslin and zephyr manufacturers and lace manufacturers are complaining of the high price of yarn, and business with them is dull, many mills not working full time.

Linen manufacturers in Dunfermline district and hosiery and tweed manufacturers in the south of Scotland are busy, and winter prospects are considered bright. The linoleum and floorcloth manufacturers are also fully employed, work proceeding night and day, to supply the active foreign and colonial demand.

Emigration from Scotland is as great as ever and is attracting considerable attention in the press and Parliament. A great majority of those leaving this country are for Canada, though a fair proportion are bound for Australia and New Zealand.

TRADE CONDITIONS AT PORTLAND, ORE.

Portland, Ore.—Wholesale trade is of fair volume, while retail business is stimulated by clearance sales and the annual local spring festival. The wool season is under full headway, four auction sales having been held at principal Eastern Oregon points. Prices ranged from 9 to 15¢ cents or 1 to 3 cents under the prices of last year. About 3,000,000 pounds have been sold to date. Receipts of live stock at the Portland Union Stock Yards continue to increase. The total arrivals in May were 40,474 head compared with 35,714 head in May last year. For the first five months of this year the receipts were 69,150 head more than in the same period last year. Total wheat shipments in May were 625,650 bushels compared with 537,172 bushels in May last year. Flour shipments were 139,571 bushels against 28,199 bushels in the same month last year. Total shipments of wheat, flour included, from all North Pacific ports for the season to date are 29,688,920 bushels, as compared with 25,094,374 bushels in the same period last year and 25,967,163 bushels two years ago. The lumber market continues dull. Shipments in the past month were 8,736,000 feet to California ports and 7,335,012 feet exported, as against a total of 17,912,201 feet in April and 14,846,301 feet in March.

REPORTS FROM QUEBEC.

Quebec.—Local wholesale trade for the week has been fair. Provision merchants report business fairly satisfactory, with prospects encouraging. Trade in staple groceries continues good, with prices firm. The receipt of sorting-up orders in dry goods appear to be fairly numerous, while the booking of orders for autumn delivery has so far been good. Building operations continue quite brisk, the demand for building material, etc., being active. Local manufacturers appear to be fairly well employed. Reports from the country are favorable.

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BANK EXCHANGES.

A notable change appears in the comparison of bank exchanges this week, the total at all leading cities in the United States aggregating \$3,137,142,682, a loss of only 1.2 per cent. as compared with the corresponding week last year and of 0.1 per cent. compared with the same week in 1909, whereas last week there were losses of 14.5 and 9.4 per cent., respectively. The most satisfactory feature in the returns is the fact that for the first time in a considerable period every city outside New York reports gain over last year, which in some instances is very large, notably at Philadelphia and Baltimore, and all except Cincinnati and Louisville make larger returns than 1909. At New York City there is some loss compared with both years, but there, also, marked improvement appears compared with a week ago. The decrease compared with last year at that center, however, may be in greater part accounted for by the reduced operations in the financial and speculative markets, transactions on the New York Stock Exchange alone showing a contraction of considerably over 2,000,000 shares, which in itself is probably sufficient to make up the difference. Taken as a whole this week's statement is the most favorable for a long time, and indicates an improving tendency in general business. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week June 3, 1911.	Week June 8, 1910.	Per Cent.	Week June 10, 1909.	Per Cent.
Boston.....	\$150,248,089	\$152,645,046	+ 4.4	\$157,506,063	+ 1.1
Philadelphia.....	308,340,589	154,075,175	+ 32.2	132,231,515	+ 56.8
Baltimore.....	38,480,639	29,842,423	+ 22.2	27,368,334	+ 33.3
Pittsburg.....	54,678,504	52,747,734	+ 3.7	48,581,529	+ 25.5
Cincinnati.....	24,553,300	23,951,100	+ 8.5	25,786,950	- 3.2
Cleveland.....	19,496,655	18,104,238	+ 7.7	15,197,577	+ 29.5
Chicago.....	278,532,895	272,207,917	+ 2.3	272,976,360	+ 2.0
Minneapolis.....	19,754,141	18,736,078	+ 5.4	15,958,490	+ 33.8
St. Louis.....	75,802,993	73,882,698	+ 2.6	63,259,211	+ 19.8
Kansas City.....	47,206,567	45,019,319	+ 3.9	43,993,277	+ 7.3
Louisville.....	12,348,635	12,018,831	+ 2.7	12,483,288	+ 1.1
New Orleans.....	17,104,814	15,488,971	+ 9.3	15,868,729	+ 7.8
San Francisco.....	46,308,322	43,777,210	+ 5.8	35,581,009	+ 30.5
Total.....	\$1,000,257,022	\$912,597,023	+ 9.6	\$867,359,347	+ 15.3
New York.....	2,136,886,661	2,261,188,638	- 6.5	2,271,529,034	- 5.9
Total all.....	\$3,137,142,682	\$3,173,765,661	- 1.2	\$3,138,888,481	- 0.1
Average Daily:					
June to date.....	\$521,437,000	\$558,225,000	- 6.8	\$523,130,000	- 0.3
May.....	458,870,000	466,205,000	- 1.9	468,261,000	- 2.0
April.....	434,274,000	478,880,000	- 9.3	456,456,000	- 10.6
First quarter.....	479,972,000	553,799,000	- 13.3	461,764,000	+ 3.9

THE MONEY MARKET.

Some discussion of possible gold imports has followed the abrupt decline in foreign exchange, but the subject is not arousing any great interest because of the plethora of funds here. There are several depressing influences at work in the market. These include the placing of additional blocks of American securities in Europe, which was directly responsible for the changed conditions now prevailing, while the difference between the value of money here and in London and Paris is another factor in this connection. With private discounts at the former center falling to 2 per cent. there was some further talk of the probability of a reduction in the English bank rate on Thursday, but the charge was left unaltered at 3 per cent. At exactly this time a year ago the rate was lowered to the same figure, making the second change for the month of June, and the leading British institution reported the largest holdings of bullion, with one exception, since 1896. This week there was a moderate shrinkage in the gold supply and the total stock is about \$13,500,000 smaller than in 1910, while the reserve shows a similar difference of practically \$10,000,000. Yet, owing to the curtailment that has taken place in the loan account, the ratio of reserve to liability stands at the exceptionally high figure of 52½ per cent., which is the strongest at this date in any year since 1903. Aside from the foreign exchange situation, monetary developments were without special significance, interest rates being quite firmly maintained because of the apathy of borrowers. Some interesting features were disclosed in last Saturday's banking returns, the actual surplus falling nearly \$8,000,000 as a result of the larger cash decrease than expected, combined with a substantial rise in both loans and deposits.

Call money again ranged from 2 to 2½ per cent., with most business being transacted at 2½ per cent. Time money lacked feature in so far as the demand was concerned, and any concessions that were made were on the part of lenders. Rates are 2½ to 2½ per cent. for sixty days; 2½ to 3 per cent. for ninety days; 3 to 3½ per cent. for four and five months; 3½ to 3½ per cent. for six months, and 3½ to 4 per cent. for over-the-year accommodation. Supplies of commercial paper are not pressing, but the demand for the choicest bills at 3½ per cent. has subsided.

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 25c. premium; Boston, 10c. discount; New Orleans, commercial 25c. discount, bank \$1 premium; Savannah, buying 3-16c. discount, selling par; Cincinnati, par; San Francisco, 60c. premium; Charleston, buying par, selling 1-10c. premium; St. Louis, 40c. premium.

FOREIGN EXCHANGE.

Within the past fortnight a decided change has occurred in the foreign exchange situation, although developments have been quite in keeping with general expectations. It had been conceded in every quarter that rates would ultimately recede to a lower basis and no surprise was occasioned when the market abruptly declined below 4.86 for demand sterling last Friday. The weakness has since become more pronounced, this same class of remittance later falling another ½c. to the lowest point back to early in January, and it is believed that no difficulty would be experienced in forcing gold imports if there were

any occasion for it. Further sales of bonds abroad and higher money here than at London and Paris are two factors that combine to make such an event possible. There was again no competition for the \$3,750,000 worth of the precious metal offered at the British capital on Tuesday, and private discounts there sagged to 2 per cent., although the Bank of England maintained its rate at 1 per cent. above that figure. On Thursday the small amount of \$500,000 in gold coin was withdrawn from New York for shipment to Canada. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 90 days.....	4.8395	4.8390	4.8415	4.8390	4.8380	4.8380
Sterling, sight.....	4.8385	4.8385	4.8395	4.8385	4.8380	4.8380
Sterling, cable.....	4.8395	4.8310	4.8315	4.8310	4.8305	4.8305
Berlin, sight.....	95.06	95.06	95.06	95.06	95.06	95.06
Paris, sight.....	5.20½	5.20½	5.20½	5.20½	5.20½	5.20½
a Less 1-64. b Minus 3-32. c Less 1-32.						

SILVER BULLION.

British exports of silver bullion up to June 1, according to Pixley & Abell, were £4,686,600 against £3,767,000 in 1910. India received £3,863,800 and China £822,800, while last year £2,653,500 went to India, and £1,113,500 to China. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices.....	24.62a	.....	24.50a	24.56a	24.56a	24.50a
New York Prices.....	53.37c	53.37c	55.12c	55.25c	53.25c	53.12c

FOREIGN FINANCES.

Notwithstanding a moderate shrinkage or £250,654 in holdings of gold coin and bullion, the Bank of England was enabled to report a further strengthening of resources on Thursday, owing entirely to an additional curtailment of £633,000 in the loan account. This latter change served to raise the proportion of reserve to liabilities from 51.90 to 52.54 per cent., which compared with 51½ per cent. last year and is the highest at this date, with the single exception of 1903, in a decade past. A substantial recovery also occurred in the banking position at Paris, the Bank of France showing an increase of 1,350,000 francs in the gold supply, together with heavy reductions in both loans and notes in circulation. Call money at London was easier at 1 to 1½ per cent. and private discounts early fell to 2 per cent., although later the charge was one-eighth above that figure. No change occurred in the open market rate at Paris, which still remains at 2½ per cent., but the prevailing quotation at Berlin was firmer at 3½ per cent.

NEW YORK BANK STATEMENT.

No. for some time past have the local associated banks reported such radical changes as were disclosed in last Saturday's returns, although even with the material decrease in resources the banking position at this center is still the strongest, with one exception, in over a decade past. Certain developments during the week had indicated that there would be some falling off in the reserve above legal requirements, but the reduction of nearly \$8,000,000 in the actual surplus was unexpected and was directly due to a loss in cash holdings of almost \$6,300,000. This was accompanied by a loan expansion of \$12,600,000 and a rise in deposits of \$6,755,000, while under the average compilation the increases in these two latter items were somewhat larger, and, as the shrinkage in cash amounted to \$7,269,000, reserves were depleted about \$9,000,000. On the other hand, the trust companies curtailed their loans by practically \$5,000,000 and added the nominal sum of \$300,000 to the cash account. The average statement compares with earlier dates as follows:

	Week's Changes.	June 3, 1911.	June 4, 1910.
Loans.....	Inc. \$13,807,200	\$1,345,829,700	\$1,199,572,409
Deposits.....	Inc. 7,311,300	1,395,827,400	1,187,148,500
Circulation.....	Dec. 49,000	45,830,500	47,989,400
Specie.....	Dec. 6,338,000	311,220,200	249,434,300
Legal tenders.....	Dec. 931,800	74,986,000	67,913,000
Total cash.....	Dec. \$7,269,800	\$388,908,200	\$317,247,300
Surplus reserve.....	Dec. 9,007,825	\$7,249,350	\$0,559,935

Actual figures at the close of the week were as follows: Loans, \$1,344,820,400, an increase of \$12,601,200; deposits, \$1,392,816,300, a gain of \$6,755,700; specie, \$310,020,700, a loss of \$3,414,600; legal tenders \$74,196,600, a decrease of \$2,873,700; circulation, \$45,861,900, a gain of \$76,900. Outside banks and trust companies report loans, \$1,212,528,400, a loss of \$4,517,900; deposits, \$1,344,256,300, a decrease of \$222,600; specie, \$124,721,300, a loss of \$196,800; legal tenders, \$19,169,100, a loss of \$181,700.

SPECIE MOVEMENT.

At this port last week: Silver imports \$14,356, exports \$793,342; gold imports \$896,479, exports \$264,725. Since January 1: Silver imports \$3,892,930, exports \$19,797,525; gold imports \$5,239,317, exports \$2,605,645.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 243 against 208 last week, 240 the preceding week and 240 the corresponding week last year. Failures in Canada this week are 26 against 25 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	June 8, 1911.		June 1, 1911.		May 25, 1911		June 9, 1910.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	43	104	38	80	42	101	29	77
South	17	57	19	52	24	55	8	44
West	23	54	26	53	25	63	25	77
Pacific	11	28	5	23	6	21	9	42
United States	94	243	88	208	97	240	71	240
Canada	8	27	9	26	5	18	7	26

BANK CLEARINGS FOR MAY.

The comparison of bank clearings for the month of May with the corresponding period in previous years is much more satisfactory than that of recent months, and there is distinct evidence of improvement at many points, especially in the East, the total of exchanges at all cities in the United States, aggregating \$13,401,204,248, a gain of 2.5 per cent. as compared with last year and of 3.5 per cent. over 1909. The better showing is in part due to the increased volume of bank clearing at New York City, where financial and speculative dealings showed marked expansion. Activity in this direction, however, fell off towards the end of the month, whereas exchanges continued to increase, which indicates that the improvement extended into commercial channels. In the New England States, Boston now makes larger returns than last year and some gain as compared with 1909. Moreover, the comparison shows considerable improvement as compared with recent preceding months, and most cities continue to report gains over both years. Some gain now is shown in the total of the cities in the Middle Atlantic States, improvement appearing at a number of leading points, notably Buffalo, Rochester, Syracuse, Binghamton, Philadelphia, Scranton and Reading, where gains are reported over both years; and while the returns at Pittsburgh and some other leading centers continue to show some decrease from a year ago, the losses are not quite so pronounced. Bank exchanges at all the cities in the South Atlantic States continue in satisfactory volume, good increases over both years being reported at all the leading points, among which are Baltimore, Augusta, Norfolk, Macon, Wilmington, N. C., Columbus, Ga., and Jacksonville. There is now some gain in the comparison with last year in the total of the Central States, owing mainly to increases at Chicago and some other important cities, and where loss appears, as a rule, it is not so pronounced as last month, while the comparison with 1909 is very favorable. Among the cities reporting increases over both years are Chicago, Cincinnati, Peoria, Milwaukee, Canton, Springfield, Columbus, O., Toledo and Kalamazoo. Returns from cities in the Central South continue to exhibit considerable irregularity, although the exhibit as a whole is fairly satisfactory, such important cities as St. Louis, Houston, Mobile and Fort Worth reporting decreases, while at others, New Orleans, Louisville, Memphis, Nashville and Galveston among the number, there is marked improvement. In the West unsettled conditions as reflected by bank exchanges are probably more marked than in other sections of the country, most of the leading cities reporting more or less decrease as compared with last year, notably Minneapolis, St. Paul, Denver, Omaha and Sioux City; but there are still gains at a few points and most cities report marked increase over 1909.

MAY.	1911.	1910.	P.C.	1909.	P.C.
New England	\$754,333,163	\$731,035,050	+ 3.2	\$756,260,871	- 0.3
Middle	1,011,791,627	993,204,283	+ 2.0	889,173,491	+16.4
So. Atlantic	344,819,396	289,975,739	+18.9	290,074,267	+37.8
Southern	641,962,236	628,644,142	+ 2.1	545,026,976	+17.9
Central	1,897,120,005	1,643,117,990	+ 3.1	1,581,090,393	+ 7.3
Western	538,462,658	580,782,848	- 2.2	476,715,329	+23.0
Pacific	454,092,198	434,587,749	+ 4.4	364,311,136	+24.7
Total	\$5,442,680,239	\$5,271,687,801	+ 3.2	\$4,852,652,452	+12.2
N. Y. City	7,968,924,009	7,806,969,557	+ 1.9	8,096,250,092	-1.7
United States	\$13,401,204,248	\$13,078,637,358	+ 2.5	\$12,948,902,544	+ 3.5

Average daily:	1911.	1910.	P.C.	1909.	P.C.
May	\$515,431,000	\$523,082,000	- 1.4	\$517,897,000	- 0.5
April	491,766,000	536,282,000	- 8.3	524,474,000	- 6.2
March	494,274,000	552,385,000	-10.5	465,320,000	+ 6.1
February	562,167,000	593,480,000	- 6.9	509,340,000	+ 8.5
January	574,768,000	688,219,000	-16.8	559,817,000	+ 2.6

MAY.	1911.	1910.	P.C.	1909.	P.C.
Boston	\$646,660,629	\$629,239,013	+ 2.6	\$663,361,796	- 2.5
Springfield	9,787,735	10,283,623	- 4.8	9,300,888	+ 5.2
Worcester	9,759,214	9,707,395	- 0.5	9,921,314	-14.0
Fall River	5,299,896	4,352,715	+16.4	4,416,467	+15.9
New Bedford	4,321,167	4,238,364	+ 2.4	3,677,817	+27.8
Lowell	2,687,532	2,150,979	+20.2	1,897,833	+36.4
Holyoke	2,651,225	2,306,950	+14.9	2,082,161	+28.6
Providence	33,492,400	32,359,400	+ 3.5	31,690,900	+ 5.6
Portland, Me.	3,346,065	3,354,316	- 0.2	3,491,144	- 3.4
Hartford	18,977,742	16,709,829	+13.6	14,783,653	+23.2
New Haven	12,059,557	11,322,386	+11.8	11,285,343	+12.3

MAY.	1911.	1910.	P.C.	1909.	P.C.
Philadelphia	\$647,025,676	\$633,878,019	+ 2.1	\$658,494,947	+15.9
Pittsburg	214,628,410	215,351,886	- 0.3	183,241,112	+17.1
Scranton	11,597,106	11,432,508	+ 1.2	10,023,985	+15.4
Reading	6,912,732	6,724,407	+ 2.8	5,910,907	+17.0
Wilkes-Barre	6,029,074	6,159,887	- 2.1	5,116,235	+17.6
Erie	3,348,174	3,668,889	- 8.9	3,011,504	+27.8
Greensburg	2,435,051	2,213,569	+10.0	2,375,357	- 7.5
Chester	2,337,635	2,312,810	+ 1.1	1,995,715	+17.1
Franklin	1,065,838	1,115,271	- 4.4	1,026,806	+ 2.9
Buffalo	43,384,107	41,348,988	+ 4.9	37,478,691	+15.7
Albany	25,661,274	24,847,279	+ 3.3	23,708,240	+12.4
Rochester	18,997,881	17,541,611	+ 8.3	15,748,991	+20.6
Syracuse	11,140,249	10,314,963	+ 8.0	6,870,241	+47.6
Binghamton	2,255,900	1,926,900	+14.6	1,691,000	+35.9
Wilmington, Del.	6,406,389	6,538,260	- 2.0	6,019,236	+ 8.4
Wheeling	8,104,931	7,830,035	+ 3.5	6,870,704	+18.0

MAY.	1911.	1910.	P.C.	1909.	P.C.
Baltimore	\$143,402,160	\$122,282,269	+17.3	\$120,733,491	+18.8
Washington	32,898,298	30,500,000	+ 7.5	27,590,443	+19.2
Richmond	34,094,107	31,805,415	+ 7.2	27,900,277	+22.6
Norfolk	11,031,123	12,039,079	-16.5	10,721,067	+20.9
Wilmington, N.C.	3,352,502	2,375,403	+ 4.1	1,483,501	+12.1
Charleston	6,916,419	6,463,484	+ 7.0	5,533,687	+25.0
Columbia	3,648,875	3,432,523	+ 6.3	3,092,339	+18.0
Savannah	20,187,389	16,821,384	+20.0	13,384,988	+50.8
Atlanta	49,238,653	40,821,987	+20.6	30,004,740	+64.1
Augusta	8,938,186	7,093,658	+26.0	6,793,264	+32.4
Macon	12,294,180	3,589,131	+242.8	2,880,330	+312.6
Columbus, Ga.	1,801,421	1,500,000	+20.1	1,302,872	+38.3
Vicksburg	1,106,260	1,073,360	+ 3.0	1,006,299	+ 8.6
Jacksonville	12,906,821	10,178,101	+27.0	7,677,269	+68.2

South Atlantic	\$344,818,334	\$289,975,739	+18.9	\$260,074,267	+32.6
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MAY.	1911.	1910.	P.C.	1909.	P.C.
Chicago	\$1,194,672,572	\$1,155,717,190	+ 3.4	\$1,145,813,456	+ 4.3
Cincinnati	104,323,200	100,188,400	+ 4.1	102,681,500	+ 1.8
Cleveland	90,275,571	81,686,404	+ 1.7	83,629,283	+23.2
Detroit	84,313,115	80,319,293	+ 4.9	86,988,865	+25.9
Milwaukee	54,912,032	50,404,983	+ 8.9	45,188,653	+21.5
Akron	34,738,408	32,383,408	+ 7.3	34,182,822	+21.5
Columbus, O.	23,641,900	25,695,200	- 8.0	22,734,800	+ 4.0
Toledo	20,840,000	17,719,596	+17.6	15,811,290	+33.5
Dayton	9,292,734	8,914,311	+ 4.2	7,855,727	+10.9
Youngstown	4,250,435	4,278,795	- 0.7	3,764,068	+13.9
Akron	4,170,000	3,800,000	+ 9.7	2,961,000	+40.8
Canton	4,495,837	4,356,854	+ 3.2	2,995,853	+50.0
Springfield, O.	2,249,798	2,111,029	+ 6.6	2,045,930	+10.0
Mansfield	1,771,874	1,555,552	+ 13.5	1,487,201	+18.5
Lima	1,610,996	1,301,312	+18.1	1,216,295	+32.4
Evansville	10,740,751	9,855,891	+ 9.0	8,287,382	+29.6
Lexington	4,465,761	3,082,332	+44.9	2,786,520	+61.4
Fort Wayne	4,706,342	4,217,535	+11.6	3,854,986	+19.0
South Bend	2,638,629	2,228,054	+18.4	2,032,854	+29.9
Peoria	12,505,938	11,996,154	+ 4.3	11,632,621	+ 7.3
Springfield, Ill.	4,273,917	3,966,964	+ 7.7	3,844,462	+10.6
Rockford	3,580,863	3,664,435	- 2.3	2,942,134	+20.0
Bloomington	2,632,258	2,306,472	+ 13.8	2,011,136	+25.5
Quincy	2,673,811	2,532,539	+ 5.5	2,325,207	+16.8
Decatur	1,783,584	1,783,584	- 0.0	1,804,310	- 4.3
Jacksonville	1,269,592	1,431,591	-11.3	1,360,187	- 6.7
Danville	1,876,054	1,694,283	+10.7	1,469,287	+27.0
Grand Rapids	11,997,537	12,101,535	- 0.8	10,817,819	+ 9.9
Kalamazoo	3,399,249	2,987,368	+14.2	2,631,715	+26.4
Jackson	1,945,770	2,092,883	- 7.3	1,498,001	+29.9
Ann Arbor	821,137	878,084	- 6.5	824,868	- 0.5

Central West.	\$1,697,120,005	\$1,643,117,990	+ 3.3	\$1,581,090,393	+ 7.3
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MAY.	1911.	1910.	P.C.	1909.	P.C.
St. Louis	\$312,915,917	\$318,495,581	- 1.7	\$262,783,848	+19.1
New Orleans	90,897,105	71,188,567	+27.0	65,289,072	+42.7
Louisville	88,766,704	85,323,459	+ 3.9	45,172,314	+19.1
Memphis	27,140,740	22,037,848	+23.2	20,973,347	+29.3
Nashville	18,880,664	15,626,347	+19.6	14,226,797	+31.2
Chattanooga	8,364,997	7,114,475	+17.4	5,991,695	+38.5
Knoxville	7,556,879	6,788,679	+11.3	5,910,506	+27.9
Birmingham	11,373,764	10,498,269	+ 8.4	8,361,788	+36.0
Mobile	6,297,395	6,392,710	- 1.5	5,708,671	+10.3
Houston	43,381,975	52,544,500	-17.4	55,611,021	-22.0
Galveston	28,052,000	27,371,000	+ 2.6	21,342,500	+26.9
Fort Worth	27,428,397	27,428,397	- 0.0	26,228,160	+ 5.3
Beaumont	2,401,763	2,517,313	- 4.6	2,131,617	+ 12.6
Little Rock	7,885,264	7,159,448	+10.1	6,499,889	+23.0

Southern	\$641,962,236	\$628,644,142	+ 2.1	\$545,026,976	+17.9
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MAY.	1911.	1910.	P.C.	1909.	P.C.
Minneapolis	\$77,455,968	\$81,519,909	- 5.0	\$72,574,000	+ 6.7
St. Paul	40,827,611	48,524,888	-16.9	35,358,011	+15.4
St. Louis	18,221,309	17,226,768	+ 5.8	16,289,072	+12.1
Sioux City	10,620,449	13,008,347	-18.9	11,023,904	- 3.7
Davenport	5,877,826	6,176,284	- 4.8	4,943,991	+39.1
Cedar Rapids	5,893,730	5,058,600	+ 1.6	4,446,938	+32.5
Kansas City	206,829,172	202,708,010	+ 2.0	178,588,047	+15.3
St. Joseph	28,084,142	27,880,874	+ 0.7	23,625,581	+18.6
Omaha	68,434,017	69,132,939	- 1.0	61,386,083	+ 8.3
Fremont	1,642,975	1,446,648	+ 12.9	1,389,786	+11.0
Lincoln	7,077,600	6,294,179	+12.4	5,394,663	+25.2
Omaha	13,035,706	11,677,151	+11.6	10,196,286	+18.4
Topoka	5,478,407	5,478,407	- 0.0	5,326,456	+2.8
Denver	35,880,109	41,026,189	-12.5	35,802,857	+ 0.2
Colorado Spgs.	2,685,218	3,322,545	-18.8	2,791,151	- 4.3
Pueblo	2,466,828	2,266,787	+17.7	2,335,628	+10.3
Fort Collins	3,339,937	3,339,937	- 0.0	3,152,102	+ 5.7
Shirley Falls	4,896,536	3,739,721	+22.9	2,325,245	+89.0

Western	\$538,462,658	\$550,782,948	- 2.2	\$476,715,329	+13.0
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MAY.	1911.	1910.	P.C.	1909.	P.C.
San Francisco	\$199,364,514	\$182,643,200	+ 9.2	\$149,899,254	+33.0
Los Angeles	82,590,422	69,282,395	+19.2	58,165,045	+47.0
Seattle	46,429,434	48,388,541	- 4.0	48,049,612	- 3.4
Portland	44,518,677	41,395,362	+ 7.6	30,324,061	+46.3
Tacoma	17,724,484	22,331,607	-20.6	25,973,480	-31.8
Spokane	18,289,914	21,363,758	-14.4	16,003,933	+21.9
Salt Lake City	25,207,790	30,706,141	-17.9	26,526,527	- 4.9
Helena	3,667,358	3,945,788	- 7.1	3,818,028	- 3.2
Oakland	14,170,637	12,877,426	+9.9	12,877,426	+0.0
San Jose	3,128,516	3,063,331	+ 2.2	1,803,300	+18.0

Pacific	\$454,092,198	\$434,587,749	+ 4.4	\$364,311,136	+24.7
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THE PITTSBURGH IRON MARKET.

PITTSBURGH.—Quietness continues and, as the season is approaching when many plants close for inventory and repairs, there is not much likelihood of an immediate improvement. Pig iron is dull and no sales of importance are reported. Prices are merely nominal, Bessemer quoted at \$15, Valley, and basic \$13.10, Valley. The May average of basic is given by the *Iron Age* at \$13.40, Valley, compared with \$13.75, Valley, for April. Dealers in scrap material are more optimistic and while the market is quiet at present, quotations are being upheld with the expectation of a fair demand later on. Heavy steel melting scrap is quoted \$13, Pittsburgh. The Baltimore & Ohio Railroad placed a fair tonnage of rails during the week and some business is in prospect for steel cars, but the aggregate of business remains moderate. In finished lines the revision of prices has not resulted in any acceleration of orders. Production on the whole is barely 60 per cent. of capacity. In the Connellsville region coke production is slowly ebbing, the *Courier* reporting an output for the week ending June 3 of 269,256 tons, less by 1,500 tons than the previous week. The market is quiet, with prices nominally \$1.50 for prompt furnace and \$1.90 and \$2 for prompt foundry at oven, but sales are reported at figures below these quotations.

Naval Stores.—There was a much firmer tone to the market than last week and quotations showed a strongly advancing tendency. Although business could not be called active, manufacturers displayed more disposition to operate and some spirits were taken at 57½ to 58 cents. Rosins also were taken in a somewhat larger way, but prices for these were not so strong, in sympathy with the real receipt at Savannah. Tars and pitch were in routine demand. Receipts and shipments at Savannah for the week and for the season to date are given below, together with comparisons with last year:

	Week.	Season
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HIDES AND LEATHER.

Buying continues steady in domestic hides, with one large tanner regularly in the market and paying full asking prices for late take-off. It is estimated that the total purchases by this buyer, including some clearances on the Pacific coast, amounted to about 100,000 packer hides during the past ten days. This heavy buying keeps the market strong and gives it an advancing tendency. The New York kosher market shows exceptional strength, with sales of May native steers up to 15c, and June butt brands and Colorados at 14c., which trading is actually on a higher parity than sales in the West. June butt brands have advanced to 14c. in Chicago, with May Colorados sold at 13½c. and June branded cows reported to be bringing up to 13½c. Country hides continue in scant supply in all sections and have again advanced. Sales are noted of bufs and heavy cows up to 12c., including a proportion of fall hides, while the latter alone sold at 12½c. Other sales are reported of bufs at 12c. and extremes at 12½c. for current receipts, but guaranteed not to contain over 10 per cent. long-haired. Latin-American dry hides continue unchanged for most kinds, but exporters have deserted the market for Bogotas, and with no domestic demand for these, except on a parity ruling for other descriptions, the market is naturally only nominal. Domestic buyers are showing more interest in wet salted stock and recently entered the River Plate market for frigorifico steers. European hides and skins are held higher, which is natural, owing to the sharp advances during the past month in domestic stock. Domestic calfskins continue to strengthen and are closely sold up in all markets. Rapid advances have been paid to butchers for New York City skins and materially higher prices are being talked by dealers who sell these by the piece to tanners.

The leather markets continue to strengthen. Sole leather is being held at an additional 1c. advance, and large tanners as well as independent producers both here and in the East are talking strong for this further increase and claim to have effected some sales on the higher basis. Trading is still diversified, but while it is known that large buyers are short of supplies, no large individual purchases have been noted; the aggregate trading, however, foots up well in volume. Supplies of bottom stock are reported generally small, particularly dry hide hemlock, and some who have made recent visits among the sole leather yards of this section state that while they found union tanneries fairly busy there was little doing in the dry hide plants. While shoe leathers are doing better, complaint is heard among the fancy leather producers. Harness leather is also feeling the effect of the advanced season, though trade is keeping up fairly well in this line. Western tanners, with selling branches in the East, report a good trade of late in calfskins and chrome side upper, and full recent prices asked are being realized.

Boots and Shoes.—The movement is fair, but not up to expectations of manufacturers. A disturbing feature to the situation is the craze for "something new." So many styles are offered wholesalers that they are more or less conservative and will not buy liberally until they are more certain as to just what styles will become ready-sellers. Staple lines are receiving very little attention, and as jobbers have quite large supplies of these, taking the present slow demand into consideration, they are perplexed as to the immediate future. Although advances have been noted of late in both sole and upper leather, prices on shoes have shown no change. Values, however, are holding firm. The local jobbing trade is in fair condition and a good volume of business is reported. The demand for women's pumps is active and manufacturers are in receipt of many duplicate orders. Colors in oxfords for men are very popular and tanners of Russia calf and kid are steadily called upon for supplies to meet the demand for this class of goods.

THE BOSTON MARKET.

BOSTON.—There is a firm market for leather and tanners are asking higher prices. Demand from manufacturers is not active, but the volume of business is larger, though sales of finished stocks are mostly in small lots. The stronger market is almost wholly due to developments in the hide market, which is decidedly higher and more active. The report from the shoe trade are not wholly satisfactory, but indicate a larger movement in retail and jobbing branches.

The Butter Market.—Trade was rather slow when the market opened on Monday and buyers evidenced very little disposition to operate in anything but a small way. Prices generally asked for specials were around 23 cents, but it was possible to shade this figure in business of size. Receipts were comparatively moderate, but reports of considerable quantities en route for this market created a somewhat uncertain feeling, dealers fearing that any extensive expansion in arrivals would bring them to a point above the market's absorptive power. On Tuesday receipts increased largely, but, contrary to expectations, a much stronger tone developed and prices became very firm, the leading influence being the operations of some speculative interests who have been holding off in hopes of lower prices. There was also more active buying by out-of-town dealers, who operated more freely than for some time. The great proportion of demand was for the high-grade butter, and in numerous instances buyers to obtain their requirements were compelled to pay prices fractionally above official quotations. In contrast to the strength and activity in the best grades, although extras were in good demand and good firsts were moved rather freely at firm prices, the regular run of firsts and seconds and lower qualities were neglected and quotations were barely maintained. Process was strong because of small supplies and factory moved rather freely. Packing was in some demand and firm. Receipts for the week were 74,469 packages, as compared with 61,351 last week and 73,076 the same week last year.

BUILDING PERMITS FOR MAY.

The volume of building permits issued during the month of May, according to the statement compiled by R. G. DUN & Co., which includes returns from 55 leading cities in the United States, makes a fairly satisfactory comparison with those for the corresponding period a year ago, the total aggregating \$54,237,443, a loss of only 4.1 per cent. The most favorable feature of the statement is the fact that the loss is mainly due to the decreases at a comparatively few large centers, as 31 out of the 55 cities included report gains, while in the majority of instances where losses are reported, they are not especially large, indicating that activity is well maintained in many parts of the country. At New York City there is a loss of 8.6 per cent., which is due entirely to a falling off of nearly \$3,000,000 in the Borough of Manhattan; the Bronx, Brooklyn and Queens all making a satisfactory increase. In the East the 15 cities make a very favorable showing with a gain of 7.3 per cent. Only a few cities report decreases, and they are insignificant, while there are some very good gains, notably at Bridgeport, Newark, New Haven, Philadelphia and Troy. In the South the gains exceed the losses and the total is 9.8 per cent. larger than last year, satisfactory increases at Jacksonville, Richmond, St. Louis and other cities more than offsetting the decreases reported. The West makes much the poorest exhibit with a loss of 11.8 per cent., but this is mainly accounted for by the pronounced decreases at Chicago, Denver, Kansas City and Omaha, as 11 out of the 20 cities reporting from this section make good gains, notably Cincinnati, Cedar Rapids, Cleveland, Detroit, Evansville, Indianapolis, Milwaukee, Minneapolis and Toledo. A decrease of nearly \$800,000 at Seattle and somewhat smaller figures at San Francisco result in a loss of 10.7 per cent. on the Pacific slope, although the returns from Los Angeles and Portland reflect increased activity at those centers. The figures in detail follow:

Eastern.	1911.	1910.	Western.	1911.	1910.
Albany.....	\$232,700	\$135,400	Canton.....	\$197,780	\$118,175
Bridgeport..	383,172	225,425	Cedar Rapids	208,350	105,550
Buffalo.....	800,000	889,000	Chicago.....	4,720,800	7,450,000
Harzburg....	181,680	112,250	Cincinnati..	1,000,900	924,465
Hartford....	481,715	498,661	Cleveland....	1,701,634	1,258,468
Newark.....	1,590,748	993,540	Davenport..	67,100	142,500
New Haven..	821,821	375,124	Denver.....	565,150	1,615,040
Philadelphia	4,620,300	4,485,550	Detroit.....	1,781,830	1,343,480
Pittsburg....	1,148,600	1,886,811	Duluth.....	388,579	283,809
Reading.....	111,800	92,030	Evansville...	114,017	37,709
Rochester...	1,070,648	1,124,044	Gd. Rapids..	246,830	387,468
Syracuse....	499,295	635,230	Indianapolis	753,075	668,790
Troy.....	702,600	116,250	Kansas City..	1,082,338	1,418,385
Wilkes Barre	210,000	275,089	Milwaukee...	2,086,459	1,242,442
Worcester...	459,358	327,905	Minneapolis..	1,194,925	1,836,190
Total.....	\$13,043,987	\$12,181,249	Omaha.....	482,415	859,700
Southern.			St. Joseph...	99,103	118,255
Atlanta.....	388,686	683,627	St. Paul.....	1,192,709	1,263,048
Birmingham	376,640	350,487	Toledo.....	518,351	424,500
Chattanooga	175,720	74,436	Youngstown..	311,930	287,940
Dallas.....	379,973	356,754	Total.....	\$19,240,265	\$31,821,174
Houston.....	171,112	261,357	Pacific.		
Jacksonville	883,550	302,325	Los Angeles..	1,915,000	1,811,160
Little Rock..	79,145	96,852	Portland.....	1,878,000	1,803,445
Louisville...	302,910	298,090	S. Francisco..	2,169,000	2,417,076
Memphis....	385,890	370,002	Seattle.....	547,000	1,237,750
Nashville...	161,433	175,517	Total.....	\$6,499,000	\$7,389,431
New Orleans	356,613	459,816	New York City.		
Richmond...	559,354	283,502	Manhattan...	6,976,383	9,859,332
St. Louis....	1,949,914	1,581,717	Bronx.....	618,050	580,040
Washington.	1,494,053	1,687,957	Brooklyn....	4,480,816	3,397,222
Wilmington.	223,170	177,235	Queens.....	1,851,798	1,638,485
Total.....	\$7,968,168	\$7,162,704	Total.....	\$14,085,045	\$15,405,943
Total United States (55 cities).....	\$54,237,443	\$56,541,070			

MONEY IN CIRCULATION.

Each succeeding monthly report of the Treasury Department at Washington continues to show more or less expansion in the amount of money circulating throughout the United States, and for the year thus far there appears a gain of practically \$63,000,000, which brings the total up to \$3,256,116,255 on June 1, against \$3,237,638,117 on May 1 and \$3,121,305,747 on the corresponding date of 1910. The further increase of about \$18,500,000 during May was due almost wholly to the rise in gold coin and gold certificates, as every other item, except subsidiary silver, showed some decrease in comparison with the preceding month. Detailed examination of the official returns shows that there was a growth of virtually \$11,800,000 in the number of gold certificates in circulation and of nearly the same amount in gold coin, while subsidiary silver increased the nominal sum of \$200,000. Moreover, only in silver certificates was there a reduction of any size, the falling off in this case being \$3,400,000, and the per capita allowance for each inhabitant of the country advanced from \$33.55 to \$34.70 on an estimated population of 93,844,000. The official circulation statement is given herewith, together with comparisons for earlier periods:

	June 1, 1911.	May 1, 1911.	June 1, 1910.
Gold coin.....	\$60,894,352	\$59,433,525	\$59,964,808
Gold certificates.....	948,200,629	934,405,509	892,853,659
Silver dollars.....	72,844,359	73,035,408	72,432,774
Silver certificates.....	462,687,783	468,021,123	451,293,911
Subsidiary silver.....	137,113,088	137,604,117	143,388,109
Treasury notes of 1890.....	3,275,806	3,310,257	3,700,203
United States bank notes.....	335,016,602	336,020,489	339,845,508
National bank notes.....	697,513,651	697,757,694	682,869,780
Total.....	\$3,256,116,255	\$3,237,638,117	\$3,121,305,747

The Rubber Market.—Trade in crude rubber continues very dull, but quotations show a sharp advance. Manufacturers display little interest in the market and transactions are at a practical standstill. There was some speculative buying at London, although it was less than formerly, but these operations had no effect on the local market.

THE GRAIN MARKETS.

It is not possible to forecast the tendency of domestic wheat prices from day to day, but the general situation remains decidedly bearish. There have recently been a good many complaints of damage to winter wheat because of hot weather and drought in the Southwest, and these were confirmed by the government report on Thursday, which placed the condition on June 1 at 80.4 per cent. of normal, against 86.1 a month earlier and 80.0 per cent. on June 1, 1910. More or less deterioration always occurs during May, but the estimate was somewhat lower than expected. On the other hand, spring wheat was given the decidedly high average of 94.6 per cent., as compared with 92.8 on the corresponding date a year ago, while the acreage rose to 20,757,000—a record planting. Hence, even with the rather sharp decline in the condition of winter wheat, prospects are so encouraging at the Northwest that the general outlook holds out promise for another season of bountiful harvests in this country. Moreover, it becomes monotonous to constantly dwell on the bearishness of the statistical situation, but this is a depressing influence of much weight and cannot be ignored. That surplus nations have ample supplies of wheat on hand was again demonstrated last week when offerings by all countries reached the enormous total of 16,584,000 bushels, an increase of fully 3,000,000 bushels over the preceding week and a difference of 7,400,000 bushels as compared with the corresponding week of 1910. Other statistics also made a similar showing, domestic visible stocks rising an additional 927,000 bushels, while supplies at all world's points gained over 3,000,000 bushels and now stand nearly 17,000,000 bushels in excess of last year's and practically 52,000,000 bushels above those in 1909. This showing is highly significant and, coupled with the official promise of large crops this season, seems to portend a further decline in the price of this cereal. A slightly improved sentiment appears in the flour trade, although business is still very quiet and the mills at Minneapolis, Milwaukee and Duluth reduced their output from 289,860 to 278,780 barrels this week, which, however, was heavier than the 246,709 barrels produced a year ago, according to the *Northwestern Miller*. Corn was largely influenced by the action of wheat and prices fluctuated with irregularity.

The grain movement each day is given in the following table, with the week's total and similar figures for 1910. The total for the last two weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Western Receipts	Wheat Exports	Flour Exports	Western Receipts	Corn Exports
Friday.....	426,613	224,954	50,889	1,809,037	34,346
Saturday.....	342,526	85,683	23,172	1,850,578	176,605
Sunday.....	925,638	155,873	13,584	1,204,039	99,159
Monday.....	474,453	82,973	32,498	1,108,238	70,244
Tuesday.....	420,773	231,899	20,486	1,200,158	121,142
Wednesday.....	308,950	.....	20,438	877,932	13,908
Thursday.....	.....	.....	.....	.....	.....
Total.....	2,899,962	781,382	181,235	6,129,978	475,399
" last year.....	1,885,694	135,459	77,179	4,080,053	147,210
" two weeks.....	6,495,718	2,162,701	305,634	12,444,966	887,285
" last year.....	4,020,669	330,365	145,800	8,047,453	347,706

The total western receipts of wheat for the crop year to date are 114,909,111 bushels, against 241,821,112 a year ago, 220,704,432 in 1909, 176,321,715 in 1908, 235,330,274 in 1907 and 224,429,085 in 1906. Total exports of wheat, flour included, from all United States ports, for the crop year to date are 76,198,796 bushels, compared with 89,003,997 last year, 119,759,659 in 1909, 159,486,918 in 1908, 138,780,098 in 1907 and 94,562,877 in 1906. Atlantic exports this week were 1,506,939 bushels, against 2,031,114 last week and 808,700 a year ago. Pacific exports were 41,400 bushels, against 86,726 last week and 8,300 last year.

Total western receipts of corn since July 1 are 185,798,879 bushels, against 139,926,561 a year ago, 130,387,426 in 1909, 159,694,475 in 1908, 193,625,341 in 1907 and 173,428,864 in 1906. Total Atlantic coast exports of corn for the crop year to date are 38,043,991 bushels, compared with 24,806,356 last year, 25,133,359 in 1909, 39,803,979 in 1908, 63,934,140 in 1907 and 96,594,426 in 1906.

Wheat Movement and Supply.—Chiefly because of much more liberal offerings by Argentina, exports of wheat from all surplus nations rose to the enormous total of 16,584,000 bushels last week, against 13,440,000 in the preceding week and only 9,184,000 bushels in the corresponding period a year ago, according to Broomhall. The movement out of the Argentine increased from 1,800,000 to 3,752,000 bushels, and this compared with scarcely more than 560,000 bushels in 1910; while shipments from North America were fully 840,000 bushels larger than in the previous week, and those from India expanded practically 700,000 bushels. There was also a moderate gain in clearances from Australia, which helped to offset the decreases reported by both Russia and the Danube. As a result of the growth in shipments from exporting countries, floating quantities of wheat and flour showed an increase of no less than 2,240,000 bushels, due principally to the heavier amount destined for the Continent, and the combined aggregate reached 58,872,000 bushels, or fully 12,000,000 more than the movement on the same date a year ago. The difference in visible supplies of wheat at United States points, as compared with 1910, was accentuated by an addition of 927,000 bushels to domestic stocks last week, which brought the total up to 26,875,000 bushels against 17,536,000 in the earlier year. There was, however, a falling off of 710,000 bushels in the Canadian supply, although across the border, also, more wheat is in sight than at this time last year—the comparisons being 5,674,000 and 3,969,000 bushels. According to current estimates, world's visible supplies of wheat now amount to virtually 140,000,000 bushels, or a gain of almost 17,000,000 bushels over 1910 and 52,000,000 bushels as compared with 1909.

The Corn Trade.—With all surplus nations, except Argentina offering more freely, world's shipments of corn last week rose sharply to 5,528,000 bushels, against 2,255,000 in the preceding week and 2,454,000 in the corresponding period of 1910, according to Broomhall. The largest part of this increase was traceable to the much heavier clear-

ances from the Danube, which aggregated 3,052,000 bushels against 1,231,000 in the week previous, while the movement from Russia increased fully 1,000,000 bushels and the outgo from North America about 400,000 bushels. No shipments were reported from Argentina, whereas a year ago this country exported 1,292,000 bushels. A further expansion of 1,190,000 bushels brought the quantity of corn afloat for the United Kingdom and the Continent up to 9,835,000 bushels, as compared with 7,846,000 in the same week of 1910. There was a sharp check to the continued falling off in domestic visible supplies—an addition of 782,000 bushels, making stocks in sight 4,684,000 bushels on June 3, against 5,471,000 on the corresponding date last year and only 2,883,000 in 1909.

THE CHICAGO MARKETS.

CHICAGO. — Enormously increased marketings of grain are responsible for congestion at the elevators and weaker tendencies in prices for the principal breadstuffs. During May 18,743 cars were officially inspected by the State grain department, and on the last Monday of that month a new record was established when 2,631 cars were passed upon. There are now 20,933,000 bushels of the five leading cereals in store here, an increase of 3,279,000 bushels this week, and comparing with 11,396,000 bushels at this time last year. In addition to these officially reported stocks there are about 5,000,000 bushels more on railroad tracks to be unloaded and also between 5,000,000 and 6,000,000 bushels on cars in transit. The wheat harvest has started in parts of Illinois and Missouri and it is only a matter of a short time when the new crops of wheat and rye will be coming into this market. Unless a heavy outgo is secured soon it is evident that the congestion at elevators is liable to continue. The detailed statement below shows current outgo to be less than one-half the volume of receipts, but the showing compares favorably with both last week and a year ago, although the improvement is mainly confined to corn and oats. Contract stocks of wheat exhibit large gains and are now over 5,000,000 bushels greater than in 1910. Contract corn shows further accumulation, and the available supply of contract oats, 3,838,823 bushels, is over 2,700,000 bushels above a year ago. Stocks of grain in all positions have risen to proportions far exceeding expectations, and the trade not only suffers from lack of adequate current absorption but also from increasing offerings for future deliveries. While the outgo of both grain and flour makes a better showing this week, it is noted that operations in the cash markets have been very moderate, and little vessel room has been engaged for eastbound shipments. The market for wheat has returned to extreme dullness, buyers showing further conservatism as to the outlook and grinding at the principal flour mills being at the lowest this season. Flour stocks in the United States outside of Minneapolis on June 1 were 540,000 barrels, a decrease of 40,000 barrels during May, and compared with 640,000 barrels on June 1, 1910, when a decrease of 24,000 barrels was reported. Crop reports from most of the wheat and corn belt remain most encouraging, weather conditions having been unusually favorable both as to temperature and rainfall. Corn charters to Buffalo remain quoted at 1 cent a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at 93¢ cents a bushel, against 96¢ cents; No. 2 corn at 54¢ cents, against 53¢ cents, and standard oats at 37¢ cents, against 35¢ cents. Contract stocks in Chicago increased in wheat 1,382,296 bushels, corn 487,478 bushels, and oats 229,072 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat—bushels.....	66,126	66,126	66,126
No. 1 hard.....	2,913,827	2,018,433	1,479,575
No. 2 hard.....	10,224	10,224	10,224
No. 1 red.....	5,209,655	4,765,856	201,737
No. 2 red.....	33,407	2,665	1,438,585
No. 1 Northern.....	.....	.....	.....
Totals.....	8,238,039	6,850,704	3,165,287
Corn, contract.....	1,261,954	774,506	1,065,978
Oats, contract.....	3,838,823	3,609,751	1,126,169

Stocks in all positions in store increased in wheat 1,275,000 bushels, corn 1,271,000 bushels and oats 913,000 bushels, and were unchanged in rye and barley. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	9,985,000	8,710,000	3,809,000
Corn.....	3,352,000	2,081,000	4,542,000
Oats.....	7,550,000	6,637,000	2,872,000
Rye.....	46,000	46,000	72,000
Barley.....	.....	.....	301,000
Totals.....	20,933,000	17,854,000	11,396,000

Flour receipts, 118,874 barrels, compare with 90,863 barrels last week and 151,782 barrels a year ago, while shipments were 128,872 barrels, against 86,801 barrels last week and 112,059 barrels in 1910. The visible supply statement of grain in the United States east of the Rocky Mountains exhibits increases in wheat 929,000 bushels, corn 797,000 bushels and oats 552,000 bushels, and decrease in barley 51,000 bushels. The principal port increases in wheat were: Chicago 1,587,000 bushels, and on lakes 145,000 bushels. Similar wheat decreases were: Duluth 194,000 bushels, Baltimore 153,000 bushels and Minneapolis 150,000 bushels. Similar corn increases were: Chicago 510,000 bushels, and on lakes 370,000 bushels. Corn decreased 414,000 bushels at Buffalo. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	26,838,000	25,909,000	18,047,000
Corn.....	4,885,000	3,888,000	5,470,000
Oats.....	8,677,000	8,125,000	6,726,000
Rye.....	32,000	32,000	406,000
Barley.....	936,000	987,000	1,807,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 710,000 bushels, and oats 564,000 bushels, and increase in barley 204,000 bushels. Detailed stocks this and previous weeks follow:

	This week	Previous week	Year ago
Wheat.....	5,674,000	6,384,000	5,961,000
Oats.....	5,683,000	6,227,000	5,487,000
Barley.....	618,000	414,000	936,000

Total movement of grain at this port, 14,294,309 bushels, compares with 8,964,950 bushels last week and 8,382,100 bushels a year ago.

Compared with 1910 increases appear in receipts 89.4 per cent. and shipments 38.7 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago
Wheat.....	908,500	1,170,800	109,200
Corn.....	5,196,850	2,835,700	2,747,450
Oats.....	3,517,800	2,022,200	1,960,100
Rye.....	30,000	14,000	13,000
Barley.....	308,000	187,500	420,000
Totals.....	9,946,950	6,080,200	5,249,850
Shipments—bushels.	This week.	Previous week.	Year ago
Wheat.....	109,900	87,300	386,800
Corn.....	2,320,450	1,316,850	1,306,350
Oats.....	1,802,400	1,463,800	1,383,200
Rye.....	4,600	3,600	5,000
Barley.....	110,000	83,400	150,900
Totals.....	4,347,350	2,934,750	3,139,250

Provisions exhibit very slight recovery in average values and the general demands were of reasonable volume, although better orders were expected from abroad, particularly the United Kingdom. Further accumulation appears in available supplies of hog products at packing centers. Aggregate receipts of cattle, hogs and sheep, 270,091 head, compare with 280,845 head last week, and 219,581 head in 1910. Cash pork is quoted at \$15.25 a barrel, against \$15.25 a week ago; lard at \$8.17½ a tierce, against \$8.07½; and ribs at \$8.12½ a hundredweight, against \$8. Choice cattle closed at \$6.50 a hundredweight, against \$6.50; hogs at \$6.25, against \$6.25; and sheep at \$4.70, against \$4.60. Compared with the closings a week ago, cash prices are unchanged in flour, choice cattle, hogs and pork, but lower in wheat, 2½c a bushel; and higher in corn, ½ cent; oats, 1½ cents; lard, 10 cents a tierce; sheep, 10 cents a hundredweight; and ribs 12½ cents. Total Western slaughtering of hogs from March 1, 1911, up to June 1, is estimated at 6,285,000 head, an increase of approximately 555,000 head over the same period in 1910. Stocks of provisions at Western packing points on June 1, as compiled by Schwarz & Co., 299,473,000 pounds, are 128,000,000 pounds greater than at the same date last year. The stocks of lard are placed at 82,000 tierces, against 54,000 tierces a month ago and 27,000 tierces a year ago. Stocks of provisions in Chicago, 130,301,793 pounds, are 3,126,730 pounds more than on May 1, 1911, and 55,434,956 pounds greater than on June 1, 1910. Detailed stocks here on the dates named follow:

Pork, barrels—	June 1, '11.	May 1, '11.	June 1, '10.
Made since October 1, 1910.....	10,493	8,266	11,269
Made before October 1, 1910.....	2	2	873
Other kinds.....	47,140	48,672	42,735
Lard, tierces—			
Made since October 1, 1910.....	59,780	44,949	16,742
Other kinds.....	24,138	19,131	14,649
Short ribs, pounds—			
Made since October 1, 1910.....	16,830,802	15,142,008	6,597,522
Short clears.....	107,576	75,889	22,898
Extra short clears, pounds—			
Made since October 1, 1910.....	7,608,573	6,964,964	2,571,832
Extra short ribs.....	2,430,399	2,820,468	3,319,455
Long clears.....	117,135	121,000	75,090
D. S. shoulders.....	498,304	729,365	158,419
S. P. shoulders.....	971,912	891,376	679,420
S. P. hams.....	26,638,408	29,294,654	22,330,501
D. S. bellies.....	36,701,001	32,745,260	12,374,381
S. P. bellies.....	6,750,579	5,892,144	8,261,051
S. P. picnic.....	8,869,350	9,525,034	5,434,183
S. P. skinned hams.....	9,045,123	9,290,726	4,255,680
Other cuts of meats.....	13,939,634	13,878,685	8,966,346
Total meats, pounds.....	130,301,793	127,175,063	74,868,837

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour trade is extremely dull, and with the recent sharp break in wheat prices it is difficult to see much encouragement until after harvest, and the new crop reaches the market. Mills are running on less than one-fourth capacity. Cereals and feed are dull, but firm.

The Lumber Market.—There has been little change to prices and trade is far from active. Locally, business moves along in a routine way and retailers show little disposition to take more than current requirements. In the metropolitan district proper, building returns for May show a large falling off and dealers find little encouragement in the outlook. In the Bronx, Brooklyn and Queens, however, conditions are more satisfactory, the number of permits issued during the past month showing a fair increase over the corresponding period last year, reflecting well-maintained activity in those boroughs, especially in the outlying districts, where lumber is in greater demand for building purposes than in the central portion of the city. As a result the yards in those sections are operating more freely; and though the aggregate sales are hardly better than fair, considering the prevailing conditions, most dealers are not inclined to complain. In New Jersey, Westchester and other nearby suburbs the situation is practically the same, there being a fair movement of the various kinds of lumber required in building, but not much life to business. The millmen and trim manufacturers keep their plants fairly busy, but in few instances are they working to capacity, and a good many find that it needs considerable effort to secure sufficient new business to keep them in profitable operation. Not much is doing in the various pines, and most of the small transactions in northern is with suburban yards, although box manufacturers are taking fair amounts of low grade North Carolina, and a few inquiries have lately been received for the better qualities. Hemlock is in very light demand, buyers holding off and trying to force concessions. Cypress shows a slight improvement, some inquiry coming in from millmen, although not much increase in actual business has yet been effected. Hardwoods are moving more freely and there is still a good demand for the better grades of plain and quartered oak, chestnut, poplar, red gum birch, but stocks are liberal and there is little disposition to anticipate.

DRY GOODS AND WOOLENS.

Trade in cotton goods was less active during the past week, but a general steadiness in prices continues in the primary and secondary markets. A very fair volume of business was placed during May by converters and manufacturers; and although plans to curtail production are being more generally adopted, jobbers have not yet begun ordering fall supplies in any substantial quantities. This applies more to staple brown and bleached domestics than to prints, tickings, ginghams and some other lines. The large printers have been gathering some very fair business and are holding prices very steady. Bleached goods have been sold well to cutters, but ticketed goods for jobbing purposes have been bought very sparingly. In the month of May orders were fairly liberal on goods to be made by fine cloth factories, and centers like New Bedford are much better-conditioned as to future orders than they were some weeks ago. The prices at which business has been booked are generally closer than they have been for many seasons. Silks and cottons have been ordered largely from the cotton mills that make a specialty of these fabrics. Some small export business has been done with China on 3-yard sheetings at 7½c., and miscellaneous export trading has gone on in a limited way. Duck is higher and firmer since the opening of the month. Jobbers are expected to begin ordering fancy wash goods for the new spring season about the middle or latter part of this month. In print cloth centers stocks are much lower than they were a month or six weeks ago and values hold fairly steady on a basis of 5½c. for 38½-inch 64x64s. Underwear and hosiery for immediate use have been selling to some extent. Silk hosiery has been ordered freely for next year and in some quarters there has been a little duplicating on fall goods.

Woolens and Worsteds.—Business in dress goods at first hands is very quiet, and selling agents who have recently been testing the market to see what effect lower prices would have express the opinion that buyers are simply waiting until they actually need goods before ordering them. Lack of desire to anticipate is attributed in part to the active tariff agitation on wool and its products which is now under way in Washington. There has been some small business done on woolen goods for cutting up purposes and there have been some moderate orders placed on staple worsteds and worsted warp broadcloths. Cutters are not attracted by price concessions any more than jobbers or retailers. Mills making the best grades of polo cloths are offered more business than they can handle and in several cases deliveries cannot be given within six or eight weeks. Most selling agents will not be ready with new lines for spring before next month. Jobbers, whose road men are out report a continued interest in rough dress goods for fall, and imported fancies are being bought well in some places. In men's wear the continued conservatism of clothing manufacturers in reordering is causing further contraction in production. These factors are buying goods only about as fast as they require them; and mills are not able to predetermine profitable operations on the character of orders now coming forward. Even the mills whose initial business was fairly large in consequence of the very low prices named for fall have not been able to add much to the business in hand. There are still some few mills making specialties in well styled woolens that are well conditioned, but this is exceptional. During the past week leading lines of English woolens and worsteds were opened for spring. It is stated by selling agents that prices show no change as compared with last season, and that because of the well-sold condition of many foreign mills orders from this country cannot result in deliveries before September at the earliest. The attention of the trade is focussed on the tariff discussions rather than on business.

Yarns.—Cotton yarns are steady, but trading is still of a hand-to-mouth character, with prices at mills and prices in the markets showing the same wide discrepancy that has characterized the trade for some months. A larger volume of business has recently been placed on worsted yarns on a basis of 95 cents for 2-40s.

Silks.—Manufacturers of gray silks for the converting trade are preparing for spring and are anticipating a good business in foulards of a fancy character. Fall silks are still slow, save on specialties.

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading is fairly active, notably in the West, where competition for the new clip continues keen and what are considered high prices by most authorities are being paid the grower. In Montana sales at 19 cents are reported and growers generally ask 20 cents. It is estimated that 30 per cent. of the Montana clip has been contracted. Other sections are being rapidly cleaned up at advancing prices. The feature of the Boston market is several large transactions in new wool at prices which show a fair profit on original cost. Fine Australian, after being neglected for some time, has sold to a fair extent. The market is firmer on both domestic and foreign wool.

The Cheese Market.—Trade was fairly active all through the week and prices advanced ½c. to 1c. The advance was most marked in the best grades, mainly because of the improved speculative demand. Considerable quantities were taken for storage purposes and exporters operated to some extent, although they are becoming more conservative because of the advancing quotations. Some out-of-town buyers were in the market, but their takings were moderate and had little influence on the situation either way. The market closed very firm on the better grades. Receipts for the week amounted to 20,794 boxes, against 19,250 last week and 27,666 last year.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	3.50	2.00	Glycerine, C. P., in bulk..	23	20	Spelter, N. Y.....lb	5.55	5.16
Fancy.....bbl	4.00	4.00	Gum Arabic, first.....	42	42	Lead, N. Y.....lb	4.37 1/2	4.37 1/2
B CANS:			Benzoin, Sumatra.....	32	31	Tin, N. Y.....lb	48.25	32.85
Narrow, choice.....100 lbs	3.80	*3.00	Chicle, jobbing lots.....	45	50	Tin plate, N. Y.....100 lb. box	3.84	3.84
Medium.....bbl	3.80	*2.37 1/2	Gamboge, pipe.....	80	62 1/2	MOLASSES AND SYRUPS:		
B LOTS AND SHOES:			Guaiac.....	30	17	New Orleans, cent.		
Men's grain shoes.....pair	1.60	1.75	Mastic.....	48	46	common.....gal	14	16
Creedmore split.....	1.40	1.55	Sengal, sorts.....	7	7	open kettle.....	30	32
Men's satin shoes.....	1.30	1.55	Shellac, D. C.....	30 1/2	23	Syrup, common.....	10	18
Wax brogans, No. 1.....	1.40	1.55	Kuarl, No. 1.....	30	38	OILS:		
Men's kip shoes.....	1.25	1.50	Tragacanth, Aleppo lots.....	80	78	Cocoonut, Cochln.....lb	8 1/4	9 1/4
Men's calf shoes.....	2.15	2.47 1/2	Indigo, Bengal, low grade.....	87 1/2	87 1/2	Cod, domestic.....gal	54	40
Men's split boots.....	1.80	2.17 1/2	Iodine, resublimed.....	2.50	2.50	Newfoundland.....	57	43
Men's kip boots.....	1.65	1.87 1/2	Iodoform.....	2.95	3.30	Costa Rica, sun't, white.....	8.10	7
Men's calf boots.....	2.15	2.47 1/2	Morphine, bulk.....oz	3.45	3.30	Costa Rica, sun't, white.....	8.10	7
Women's grain.....	1.50	1.82 1/2	Nitrate Silver, crystals.....	34	34 1/2	Lard, prime, city.....gal	73	100
Women's split.....	1.10	1.32 1/2	Nux Vomica.....lb	2 1/2	2 1/2	extra No. 1.....	83	62
Women's satin.....	1.00	1.22 1/2	Oil Anise.....	1.17 1/2	1.10	Lard, city, raw.....	90	82
BUILDING MATERIAL:			Bay.....	4.00	1.90	New York, prime.....	75	75
Brick, Hud. R., com.....1000	6.50	5.50	Beigamot.....	4.85	3.65	Palm, Red.....lb	8 1/2	7 1/2
Cement, Portland, dom.....	1.48	1.43	Cassia, 75-80 p. c., tech.....	90	82 1/2	Petroleum, crude.....bbl	1.30	1.35
Lath, Eastern, spruce.....1,000	3.40	3.75	Citronella.....	24	25	Refined, cargo lots, in	7.25	7.75
Lime, Rockport, com.....bbl	1.10	1.02	Wintergreen, nat. sweet	1.30	82 1/2	barrels.....	7.75	7.75
Shingles, Cyp's No. 1.....1,000	6.00	6.00	Opium, jobbing lots.....	1.55	1.45	Bulk.....	7.75	7.75
B LATHING:			Prussiate Potash yellow.....lb	5.65	5.95	Roan, first run.....gal	36	36
8 in. x 4 in.....	5.35	4.20	Quackalver.....	13 1/2	13 1/2	Soya Bean.....lb	6 1/2	6 1/2
COFFEE, No. 7 Rio.....	12 1/2	8 1/2	Quinine, 100-oz. line.....oz	14	14	PAPER: News sheet, 100 lbs	2.20	2.25
COTTON GOODS:			Rochelle Salts.....	20	16 1/2	Book.....lb	3 1/4	3 1/4
Brown sheet/ga, standard.....y	8 1/4	7 1/4	Sai soda, American.....100 lb	9 1/2	9 1/2	Strawboard.....ton	28.00	28.00
Wide sheeting, 10-4.....	28	30	Sai soda, American.....100 lb	9 1/2	9 1/2	Wrapping, No. 2, fine.....lb	4.37 1/2	4.37 1/2
Bleached sheeting, 10-4.....	8 1/4	9 1/4	Saltpetre, crude.....	4.75	4.00	Writing, ledger.....lb	9	9
Medium.....	8 1/4	7	Sarsaparilla, Honduras.....lb	29	36	PEAS: Scotch, choice.....100 lbs	4.85	*2.27 1/2
Brown sheeting, 4-yd.....	8 1/4	6	Soda benzoate.....lb	27 1/2	27 1/2	PLATINUM.....oz	42.50	42.50
Standard prints.....	8 1/4	7 1/4	Vitriol Blue.....	27 1/2	4	PROVISIONS, Chicago:		
Brown drills, st.....	8 1/4	7 1/4	FERTILIZERS:			Beef, live.....100 lbs	5.15	5.80
Staple ginghams.....	8 1/4	7 1/4	Bones, ground, steamed,			Eggs, live.....	3.85	3.45
Blue denim, 8-oz.....	14	14	1 1/2 p. c. am., 60 p. c. bone	30.50	19.00	Lard, prime steamed.....	15.25	23.50
Print cloths.....	14	14	phosphate.....ton	1.75 1/2	1.75 1/2	Fork, mess.....bbl	3.00	3.50
DAIRY:			Muriate Potash, basic 80	2.12 1/2	2.12 1/2	Sheep, live.....100 lbs	7.50	12.62 1/2
Butter, creamery special.....lb	23	28 1/4	Nitrate Soda, 95 p. c.....	3.05	2.72 1/2	Short ribs, sides, loose.....lb	6 1/4	6 1/4
State dairy, common.....	17	23 1/2	Sulphate Ammonia.....	2.17 1/2	2.18 1/2	RICE: Domestic, prime.....lb	1.01 1/2	2.30
Salt.....	17	23 1/2	Sulph. Potash, basic 90%.....	3.05	2.72 1/2	RUBBER:		
West'n, factory, first.....	17 1/2	23 1/2	FLOUR:			Upriver, fine.....lb	1.01 1/2	2.30
Cheese, f. c., special, new.....	11 1/2	14 1/2	Spring patent, new crop.....bbl	5.00	5.20	SALT:		
f. c., common to fair.....	9	10	Winter.....	4.80	5.30	Domestic, No. 1.....300-lb. bbl	3.50	3.50
Eggs, nearby, fancy.....doz	20	24	Spring, clear.....	3.90	4.00	Turk's Island.....200-lb. bag	1.00	1.00
Western, late.....	14 1/2	19 1/2	Winter.....	3.45	4.00	SALT FISH:		
Milk, 40-qt. can, net to			GRAIN:			Mackerel, Norway No. 1,		
shipper.....can	1.10	1.30	Wheat, No. 2 red, new cr.....bu	97	105	185-180.....bbl	30.00	28.00
DRIED FRUITS:			Corn, No. 2 mixed.....	81	89 1/2	Norway No. 4, 425-450.....	12.50	15.50
Apples, evaporated, choice,			Malt.....	1.08	75	Herring, round, large.....	6.00	5.00
in cases, 1910.....lb	14	8	Oats, No. 2 white, new.....	43 1/2	42	Cod, Georges.....100 lbs	8.50	8.00
Apricots, Cal. st., boxes.....	13 1/2	9 1/2	Bye, No. 2.....	nom	nom	boneless, genuine.....lb	7 1/2	7 1/2
Orion, boxes.....	11	12	Ray, malting.....	1.00	nom	SILK: Raw (Shanghai) best, lb	4.05	4.15
Currants, cleaned, bbls.....	8 1/4	8 1/4	Ray, prime timothy.....100 lbs	1.40	1.15	SPICES: Cloves, Zanzibar.....lb	15	11
Lemon peel.....	9 1/4	9 1/4	Straw, long rye, No. 2.....	65	65	Nutmegs, 1055-1105.....	11 1/2	10 1/4
Orange peel.....	9 1/4	9 1/4	HEMP:			Mace.....	61	38 1/2
Peaches, Cal. Standard.....	14 1/2	14 1/2	Manila, cur. spot.....lb	5 1/4	5 1/4	Ginger, Cochln.....	9 1/4	9 1/4
Peanes, Cal. No. 40, 35-lb. box	14 1/2	14 1/2	Superior seconds, spot.....	5 1/4	5 1/4	Pepper, Singapore, black.....	9 1/4	8
Raisins, Mal. 3-cr.....box	2.00	2.00	HIDES, Chicago:			Pepper, Singapore, white.....	15	14
California standard loose			Packer No. 1 native.....lb	15	15 1/4	SUGAR		
muscatels, 4-cr.....lb	nom	5 1/4	No. 1 Texas.....	15	16	Raw Muscovado.....100-lb.	3.38	3.74
DRUGS & CHEMICALS:			Colorado.....	15	16	Refined, crushed.....	5.70	5.85
Acetate Soda.....lb	4 1/4	4 1/4	Cows, heavy native.....	14	13 1/2	Standard, granu., net.....	5.00	5.15
Acid, Benzoic, fine.....oz	11 1/4	10	Branded cows.....	13 1/2	12 1/2	TEA: Formosa, fair.....lb	14	13
Acid, 28%.....100 lb	1.65	2.35	Country, No. 1 steers.....	12 1/2	12 1/2	Fine.....	23	23
Boric crystals.....lb	7	7	No. 1 cows, heavy.....	12 1/2	12 1/2	Japan, low.....	19	18
Carbolic, drums.....	11	7 1/2	No. 1 Butf. hides.....	12	10 1/4	Best.....	34	34
Citric, domestic.....100 lbs	1.15	1.15	No. 1 Kip.....	13	11	Hyson, low.....	16	16
Muriatic, 18%.....	1.45	1.45	No. 1 Calfskins.....	14 1/2	15	TOBACCO, L'ville: 10 crop.	35	27
Nitric, 30%.....lb	3 1/4	3 1/4	HOFS, N. Y. State, prime.....lb	31	23	Burley red-Com., short.....lb	8 1/2	15 1/2
Nitric, 40%.....	4 1/4	4 1/4	JUTE, spot, old crop.....lb	8	3.40	Common.....	10	17
Oxalic.....	7.30	7 1/2	LEATHER:			Medium.....	11	19
Sulphuric, 60%.....100 lb	9 1/2	9 1/2	Hemlock sole, B. A., lt.....lb	23 1/2	25	Burley color-Common.....	11 1/2	16
Tartaric, crystals.....lb	30 1/4	24 1/4	Non-acid, common.....	22 1/2	44 1/2	Medium.....	12 1/2	17 1/2
Alcohol, 150 proof U. S. F., gal	2.58	3.50	Union backs, heavy.....	24	45	Dark, rehanding-Com.....	7 1/2	7 1/2
" ref. 100%.....	52	50	Glazed kid.....	12 1/2	8	Medium.....	8 1/2	9
" denat 185 proof.....	41	41	Glove grain, No. 1, 4 oz.....	11 1/2	13	Dark, export-Common.....	10	10 1/2
Alkali, 48%.....100 lb	85	90	Satin, No. 1, large, 4 oz.....	12 1/2	13	TUBERIES:	57 1/2	59 1/2
Alum, lump.....	1.75	1.75	Split, Crumbers, No. 1, lt.....	18	18	VEGETABLES:		
Ammonia, carbonate dom.....lb	8	7 1/4	Belting butts, No. 1, hy.....	40	47	Virginia, white.....Crate	1.50	1.50
Arsonic, white.....	1 1/4	2 1/4	LUMBER:			Onions, Texas yellow.....	1.60	1.00
Balsam, Copala, S. A.....	4.15	5.00	Hemlock Pa., base pr. 1000 ft	21.00	21.00	Potatoes, state.....bbl	2.25	2.00
Flr, Canada.....	4.15	5.00	White pine, No. 1 barn	38.00	37.00	Turpentine, rutabara.....	2.00	60
Peru.....	1.75	1.75	Oak 4x4 No. 1.....	53.00	54.00	" white, 100 bunches.....	2.00	60
Toile.....	24	20	White ash 4x4 firsts.....	50.00	52.00	WOOL, Philadelphia:		
Beeswax, white, pure.....lb	4.65	1.65	Chestnut, 4x4 firsts.....	52.00	52.00	Average 100 grades.....lb	23.23	28.15
St- Carbonate soda, Am.....	40	45	Cypress, shop, 1 in.....	28.00	35.50	Ohio XX.....	23	23
Sulphate Potash, Ameri.....	1.10	1.10	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Medium.....	29	35
Bleaching powder, over.....lb	7 1/4	7 1/4	Yellow pine L.L. flat ft.....	28.50	27.00	N. Y. & Michigan.....	23	30
Borax, Crystals, in bbls.....lb	123	120	Cherry 4x4 firsts.....	24.00	24.00	Quarter blood.....	17	22
Brimstone, crude dom.....ton	3 1/4	4	Basewood 4x4 firsts.....	40.00	40.00	Medium.....	23	28
Calomel, American.....lb	22.00	22.00	METALS:			Coarse.....	20	25
Camphor, foreign, ref'd.....lb	90	87	Pig iron, ftry, No. 2, Phila. ton	15.00	16.75	North & South Dakota.....	18	23
bbl. lots.....	49 1/2	45	basic, valley furnace.....	13.10	14.75	Fine.....	19	24
Cantharides, Chinese, wh.....	32	27	Beasmer, Pittsburg.....	15.90	16.65	Medium.....	23	28
Carbon, bisulphide.....	5	5	gray forge, Pittsburg.....	14.15	15.40	Quarter blood.....	23	28
Castile soap, pure white.....	12 1/2	12 1/2	Bullets, elec., Pittsburg.....	21.00	25.50	Coarse.....	20	25
Castor Oil, No. 1, bbl. lots.....	10 1/2	10 1/2	forging, Pittsburg.....	21.00	25.50	WOOLEN GOODS:		
Castile soda, domestic.....	1.80	1.85	open-hearth, Phila.....	23.40	29.00	Stand. Clay worsted, 18 oz yd	1.60	1.67 1/2
Chlorate potash.....100 lb	3 1/4	3 1/4	wire rods, Pittsburg.....	29.00	31.00	Stand. Clay mixture, 10 oz.....	1.40	1.47 1/2
Chloroform.....	27 1/2	28	Steel rails, heavy at mtl. lb	1 1/4	1 1/4	Thibet, all wool, 18 oz.....	1.25	1.31
Chlorine, Tenuite, silver.....	27 1/2	28	Iron bars, rein. at mtl. lb	1.25 1/2	1.55	Fancy Cassimere.....	1.07 1/2	1.12 1/2
Cocoa butter, bulk.....	24	24	common, Pittsburg.....	1.25 1/2	1.55	Broadcloths.....	82	86
Cod liver oil, Newfound.....bbl	39.00	25.00	Steel bars, Pittsburg.....	1.25 1/2	1.55	Talbot "T" Hannels.....	1.67 1/2	1.75
land.....	81	78	Tank plates, Pittsburg.....	1.35	1.50	Cashmere cotton warp.....	92 1/2	92 1/2
Corrosive sublimate.....lb	38 1/2	21 1/2	Beams, Pittsburg.....	1.35	1.50	Plain chevrote, 12 oz.....	98	102 1/2
Cream tartar 98 p. c.....	60	60	Angles, Pittsburg.....	1.35	1.50	Serges, 12 oz. low grade.....	1.05	1.07 1/2
Cresote, beechwood.....	73 1/2	95	Sheets, black, No. 28.....	2.00	2.40			
Cutch, bale.....	15	15	Wire Nails, Pittsburg.....	1.80	1.80			
Epsom salts, domestic, 100 lb	75	75	Cut Nails, Pittsburg.....	1.80	1.75			
Ergot, Russian.....lb	1.80	35	Barb Wire, galva.....	2.10	2.10			
Exter, U. S. P., 1900.....	15	15	ized, Pittsburg.....	2.10	2.10			
Formaldehyde.....lb	8 1/2	8 1/2	Coke, Conn ville at oven, ton	1.45	1.75			
Fusel oil, crude.....gal	8 1/2	1.00	Furnace, prompt ship't.....	1.75	2.50			
Gambier, cube No. 1.....lb	23	23	Foundry prompt ship't.....	12.45	13			
Gelatin, silver.....	23	23	Copper, lake, N. Y.....lb	12.45	13			

* Means advance since last week

- Means decline since last week

* Last year's prices per bag.

Advances 47; declines 18.

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THE COTTON MARKET.

Another bullish government weather report helped to send the distant cotton options into new high ground this week, although finally there was a sharp reaction on heavy selling attributed largely to the long account. The official statement on Tuesday afforded much encouragement to those operating for higher prices, as it confirmed private advices telling that rain was badly needed in many sections of the belt; and for this reason the impression has spread that the crop has suffered deterioration since the date covered by the Department of Agriculture's estimate, which was May 25. Temperatures in some parts of the South have recently been excessively high for this season of the year; in fact, record-breaking figures were reached in several States, and in certain instances the heat was so intense that work on the farms had to be stopped. Reports of such a nature not unnaturally prompted many traders to resume aggressive operations on the buying side, and the resultant advance was accelerated by further active short covering, with the October delivery rising above 13.65 cents. The market is now plainly dominated by the new crop outlook, and interest in the old crop positions has somewhat subsided, although these options are by no means neglected. Conditions in the spot market are bare of new developments, business continuing exceptionally quiet, although middling uplands has again risen close to the 16 cent mark. The sharp decline that occurred in the option list after the early advance to new high levels was prompted chiefly by private dispatches reporting showers in the eastern section of the belt, while the Liverpool market failed to show any strength to speak of when trading was resumed there after the extended holiday. On Friday prices recovered rapidly on reports of continued dry weather in the Southwest.

SPOT COTTON PRICES

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.	15.80	15.90	15.95	15.95	15.85	15.90
New Orleans, cents.	16.44	16.44	16.44	16.44	16.44	16.44
Liverpool, pence			8.38	8.37	8.31	

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad	Total.	Three weeks' decrease
1911, June 2	508,338	1,387,450	1,841,018	384,333
1910, " 3	686,765	1,154,082	1,840,847	381,837
1909, " 4	779,420	2,140,236	2,919,656	329,786
1908, " 5	1,422,646	614,270	2,038,916	376,050
1907, " 7	684,003	1,969,705	2,653,708	391,476
1906, " 9	719,564	1,426,706	2,146,269	281,516
1905, " 9	765,279	1,676,000	2,441,279	210,739
1904, " 10	394,318	931,000	1,325,318	255,285
1903, " 12	354,904	1,007,000	1,361,904	287,648
1902, " 13	549,150	1,306,000	1,855,150	345,020
1901, " 14	739,595	1,194,000	1,933,595	339,427
1900, " 15	382,296	1,150,000	1,532,296	314,968
1899, " 16	964,470	2,089,000	3,053,470	339,400
1898, " 17	557,431	1,839,000	2,396,431	330,138

From the opening of the crop year to June 2, according to statistics compiled by the *Financial Chronicle*, 11,296,392 bales of cotton came into sight as compared with 9,914,763 bales last year and 12,839,364 bales two years ago. This week port receipts were 20,009 bales, against 27,519 bales a year ago and 51,323 bales in 1909. Takings by northern spinners for the crop year up to June 2 were 2,029,640, compared with 2,013,751 bales last year and 2,560,261 bales two years ago. Last week's exports to Great Britain and the Continent were 71,465 bales, against 74,785 the same week of 1910, while for the crop year 7,220,097 bales compared with 5,600,093 bales in the previous season.

FOREIGN TRADE REPORTS.

For the first time in a considerable period exports, although in fairly good volume, make an unsatisfactory comparison with the corresponding week a year ago, the total for the latest week at the port of New York aggregating only \$12,505,598, a contraction of something over \$1,000,000 from the previous week, when they amounted to \$13,691,386 and comparing with \$13,620,578 last year. There is, however, a large increase over the \$8,407,457 of the same week in 1909. Imports, on the other hand, show an expansion of nearly \$2,000,000, arrival of \$18,224,825 comparing with \$16,356,020 the week before, \$16,705,718 last year and \$16,194,703 in 1909. It is gratifying to note that a very large proportion of the increasing volume of imports consists of raw and partially manufactured products for use in manufacturing, which indicates reviving activity in American shops and factories. Among the most important commodities received in larger amounts are furs, copper, platinum, cotton, coffee, hemp, linseed, sugar, cheese and wool, and these offset the smaller arrivals of aniline colors, sauces and preserves, cork, gunny cloth, machinery, grease, precious stones, tin, cocoa, tobacco and rubber. Although the value of the imports of the latter show some falling off, it is mainly because of declining prices, the quantity being considerably over twice that received at this time last year. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	Exports	Imports
Latest week reported	\$12,505,598	\$18,224,825
Previously reported.	\$12,995,412	\$18,909,284

Year to date..... \$381,501,010 \$278,557,240 \$359,134,089 \$397,961,283

Imports of general merchandise for the week ending May 27 amounting in value to \$100,000 or over, were: Grease, \$101,620; furs, \$520,304; bananas, \$107,985; Brazil nuts, \$121,881; precious stones, \$575,490; undressed hides, \$614,487; copper, \$565,144; metal goods, \$144,276; platinum, \$150,064; tin, slabs, \$259,250; tin, boxes, \$120,784; antiquities, \$116,303; cheese, \$100,025; cotton, \$184,798; cocoa, \$197,615; coffee, \$1,817,653; hemp, \$481,585; india rubber, \$1,512,368; linseed, \$250,788; sugar, \$2,721,725; tobacco, \$393,141; wool, \$307,378. Imports of dry goods for the week ending June 3 were \$1,932,106 against \$2,151,451 last week and \$2,188,576 the corresponding week last year, of which \$1,427,385 were entered for consumption this week, \$1,679,433 last week and \$1,683,063 last year.

THE STOCK AND BOND MARKETS.

After an early period of comparative inactivity and irregularity this week, the upward movement in the stock market was resumed under the leadership of the Hill issues, both Great Northern and Northern Pacific exceeding their previous high records for the year by several points. The Erie issues also assumed a prominent position in the trading and their activity and strength resulted in new high prices for the year. Other issues which achieved a like distinction were American Telephone & Telegraph and Atchison, the last-named responding to the listing of the shares in Paris and the former feeling the helpful influence of a like probability; Brooklyn Rapid Transit, which was benefited by subway prospects, Consolidated Gas, May Department Stores, Pittsburg Coal, Reading, Rock Island, the St. Louis & San Francisco issues, Southern Pacific, Southern Railway, Underwood Typewriter, Union Pacific and Virginia Iron, Coal & Coke. United States Steel held its usual place among the active issues and, although irregular, maintained a firm undertone. American Beet Sugar was in demand. Amalgamated Copper was also actively traded in and there were large dealings at times in American Smelting, St. Paul, Lehigh Valley, Missouri Pacific, Pennsylvania, Wabash preferred and Western Union Telegraph.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	STOCKS, Shares.	BONDS.
June 9, 1911.	This Week. Last Year.	This Week. Last Year.
Saturday	383,950 645,110	\$2,225,500 \$2,191,000
Monday	533,130 992,982	3,481,000 1,927,800
Tuesday	407,678 1,054,526	5,100,000 2,706,000
Wednesday	487,673 778,029	4,075,500 2,206,600
Thursday	602,730 480,251	4,935,500 1,894,000
Friday	329,237 523,353	5,138,000 1,409,000
Total	2,724,398 4,455,281	\$24,945,500 \$12,138,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	103.65	106.49	106.66	106.56	108.91	106.96	107.02
Industrial	80.00	79.87	80.23	79.99	89.05	79.94	80.06
Gas and Traction	107.80	112.07	112.54	112.64	113.21	113.35	113.13

Railroad and Miscellaneous Bonds.—The ready absorption of recent bond offerings continued to find reflection in a strong demand for a great majority of the issues actively traded in on the New York Stock Exchange. Although the convertible class of securities attracted most attention, because of their activity and strength, there were also heavy dealings in other issues carrying with them an element of speculation. In this group the American Tobacco 4s were the most prominent and their movements covered a wider range than any other security, with the largest volume of trading as well. The Wabash-Pittsburg Terminal first 4s, trust receipts, were in good demand at advancing prices. Wabash refunding 4s also held a prominent place in the trading and displayed a good tone. The New York City 4½ per cent. receipts were in strong request and reached a new high record price. New high prices for the year were made by the Atchison convertibles and the Erie issues.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, registered, at 114; Panama 2s, 1936, registered, at 110½; Argentina 5s at 97½; Japanese 4½s, second series at 94½ to 94; Republic of Cuba 5s at 103; United States of Mexico 4s at 92½ to 92 and 5s at 95½. In State securities, New York Canal 4s sold at 105½ and Virginia deferred 6s, Brown Bros. & Co. certificates, at 56 to 58½.

FEWER FREIGHT CARS IDLE.

A falling off of 19,880 in the surplus of idle coal and box cars, mainly in the Eastern States, for the two weeks ending May 24th, is shown by the fortnightly bulletin of the American Railway Association. Idle cars on hand on that date in the United States and Canada totaled 167,398, against 187,278 at the end of the previous fortnight, a reduction of about 10.5 per cent. In the two weeks ended May 24th the surplus of coal cars was lowered from 84,151 to 68,043 the box car surplus declining from 52,213 to 51,200. The decrease in the number of miscellaneous idle cars was also considerable. This report includes the first significant change since the middle of March. The demand for both coal and box cars in the Middle Atlantic States was good, resulting in a noticeable improvement in traffic, the activity in coal car movements in the entire eastern section of the country being quite marked. In the Northwest the surplus fell about 4,000, making the number of cars idle almost identical with the figures of the preceding month, while a small shrinkage in the Middle West was accounted for by somewhat heavier box car movements. On the lines along the Western States and Pacific Coast traffic was in reduced volume, but the changes in the idle rolling stock were unimportant and Canadian roads reported about the same condition as in the previous fortnight.

The Egg Market.—A slightly improved situation marked conditions in this market during the past week prices showing a tendency to advance and the tone showing considerably more strength. Receipts have shown some falling off and as the demand for eggs of good quality have been fairly well maintained, accumulations in receivers' hands that had a somewhat depressing effect, have been brought to much smaller dimensions. Takings for speculative account for storage purposes have not given much support, although of late something more in this direction has been done. The lower quality eggs are neglected, and though they show slightly more firmness they are still weak. Receipts for the week were 158,455 cases, as compared with 166,426 last week and 139,607 last year.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week		Year		STOCKS	Last Sale Friday	Week		Year	
		High	Low	High	Low			High	Low	High	Low
Adams Express	241			243	Jan 28	235	Jan 20				
Allis-Chalmers	8 1/2	9 1/2	8 1/2	9 1/2	Mar 31	7 1/2	Apr 18				
do prof	30	32 1/2	31 1/2	34	Feb 3	25	Apr 21				
Amalgamated Copper	93 1/2	95 1/2	93 1/2	95 1/2	May 23	59 1/2	Jan 3				
American Ag'l Chemical	58 1/2	58 1/2	58	60 1/2	May 18	48	Jan 3				
do prof	102 1/2			103	Feb 7	101 1/2	Jan 27				
American Beet Sugar	55	55 1/2	53	55 1/2	Jun 9	39 1/2	Jan 12				
do prof	100	100	98 1/2	100	May 22	92 1/2	Jan 6				
Am Brake Shoe & Fdry	132 1/2			132	Feb 23	128 1/2	Jan 6				
do prof	11 1/2	12	11 1/2	12 1/2	May 9	8 1/2	Jan 6				
American Car & Foundry	87	87 1/2	86 1/2	88 1/2	May 23	77	Jan 5				
do prof	114	119 1/2	119 1/2	120	May 23	114 1/2	Mar 13				
American Coal	70										
American Cotton Oil	53 1/2	55 1/2	51 1/2	62 1/2	Feb 28	49 1/2	May 22				
do prof	100			105 1/2	Feb 61	100	May 26				
American Express	240	240	238 1/2	245	Mar 27	238 1/2	Jan 25				
American Hide & Leather	4 1/2			4 1/2	Jun 5	3 1/2	Jan 25				
do prof	24	24	23 1/2	25 1/2	Feb 8	20	Jan 10				
American Ice Securities	20 1/2	21 1/2	20 1/2	21 1/2	Mar 14	17 1/2	Jan 17				
American Lumber	11 1/2	11 1/2	11 1/2	12 1/2	Feb 14	10 1/2	Apr 21				
do prof	33 1/2	33 1/2	31 1/2	34	Feb 14	34	Apr 21				
American Locomotive	41	42	41	43 1/2	May 22	38 1/2	Apr 21				
do prof	109	104 1/2	109	110 1/2	Mar 1	104	Apr 18				
American Malt	4 1/2			4 1/2	Jan 18	3 1/2	Jan 4				
do prof	35			36 1/2	Jan 26	31 1/2	Mar 3				
American Smelters pref B	89 1/2			89	Feb 9	85	Mar 9				
American Smelters & Ref	81 1/2	82	80	82	Jun 8	70 1/2	Apr 18				
do prof	107	107 1/2	106 1/2	107 1/2	Jun 8	103 1/2	Jan 3				
American Snuff	280			325	May 23	280	Jun 1				
do prof	104	104 1/2	104 1/2	104 1/2	May 8	97 1/2	Jan 3				
American Steel Foundries	42	42 1/2	41	42 1/2	Feb 9	39 1/2	Apr 7				
American Sugar Ref	120 1/2	121 1/2	119 1/2	122 1/2	Feb 27	118	Jan 6				
do prof	118	118	118	119 1/2	Feb 14	111	Jan 6				
American Tel & Cable	80 1/2	82	82	85 1/2	Jan 18	81	Mar 9				
American Tel & Tel	153 1/2	153 1/2	149 1/2	153 1/2	Jan 3	140 1/2	Jan 3				
American Tob pref new	97	97 1/2	96 1/2	102	May 18	93 1/2	Jan 4				
American Woolen	33 1/2	34 1/2	33 1/2	36 1/2	Mar 21	30 1/2	Jan 3				
do prof	95 1/2	96 1/2	94 1/2	96	Feb 8	86 1/2	Mar 29				
Am Writing Paper pref	28 1/2	29 1/2	28 1/2	34	Feb 8	27 1/2	Mar 17				
Anaconda Copper	39 1/2	40 1/2	39 1/2	41	Feb 6	36 1/2	Apr 13				
Ann Arbor	20										
Ass'd Merchants 1st pref				104	May 23	104	May 23				
Associated Oil	116 1/2	116 1/2	115 1/2	116 1/2	Jun 3	109 1/2	Jan 3				
Atch, Tol & Santa Fe	116 1/2	116 1/2	115 1/2	116 1/2	Jun 3	109 1/2	Jan 3				
do prof	105	105	104 1/2	105	Jun 9	104 1/2	Jan 3				
Atlantic Coast Line	149 1/2	151 1/2	148 1/2	151 1/2	Jun 8	117	Jan 3				
Baltimore & Ohio	107 1/2	108 1/2	107 1/2	109 1/2	Jan 31	102	Feb 24				
do prof	89 1/2	89 1/2	88 1/2	89 1/2	Jan 31	87 1/2	Jan 31				
Batoplas Mining	2 1/2	2 1/2	2 1/2	2 1/2	Jan 27	1 1/2	Jan 3				
Bethlehem Steel	32 1/2	33 1/2	32 1/2	34 1/2	Apr 6	29	Jan 12				
do prof	63	63 1/2	63 1/2	64 1/2	Apr 7	59	Jan 3				
Brooklyn Rapid Transit	81 1/2	82	80 1/2	83	Jun 8	74 1/2	Jan 3				
Brooklyn Union Gas	145 1/2	145 1/2	145 1/2	145 1/2	Jun 1	135 1/2	Jan 3				
Brunswick Ter & Ry	9 1/2	10 1/2	9 1/2	10 1/2	Feb 15	9	Jan 9				
Buffalo, Rochester & Pitts	115			126	Feb 8	108	Jan 27				
do prof	125										
Buffalo & Susq pref				31	Mar 30	28	Feb 13				
Butterick Co	67			68	May 12	62	Mar 13				
Canada Southern	242 1/2	242 1/2	238 1/2	242 1/2	Jun 9	195 1/2	Jan 3				
Canadian Pacific	129	129 1/2	128 1/2	133 1/2	Feb 7	117	Apr 18				
Central & S Am Tel	51 1/2	52 1/2	51 1/2	53 1/2	Feb 2	47 1/2	Jan 3				
Central Leather	108 1/2	108 1/2	102	108 1/2	Jun 9	98 1/2	Apr 22				
do prof	280	285	285	285	Feb 23	270	Mar 10				
Central R.R. of New Jersey	84 1/2	85 1/2	83 1/2	86 1/2	Feb 8	77	Apr 24				
Chesapeake & Ohio	27	30	30	31 1/2	May 23	25	Apr 7				
Chicago & Alton	27	30	30	31 1/2	May 23	25	Apr 7				
do prof	25 1/2	25 1/2	24 1/2	25 1/2	Jun 6	20 1/2	Apr 19				
Chicago Great West'n new	45 1/2	46 1/2	46 1/2	49 1/2	Feb 6	42	Apr 25				
Chicago, Mil & St Paul	129	129 1/2	128 1/2	133 1/2	Feb 7	117	Apr 18				
do prof	104	105	104 1/2	105 1/2	Feb 6	147	Jan 3				
Chicago & Northwestern	149 1/2	150 1/2	147 1/2	150 1/2	Feb 1	140	Jan 3				
do prof	109	109	108 1/2	109 1/2	Mar 21	101	Mar 21				
Chicago, St P, M & Omaha	142 1/2	143	140 1/2	143	Jun 8	130 1/2	Apr 20				
do prof	105	105	105	105	May 2	102	Feb 18				
Chicago Union Traction	2			2 1/2	Feb 4	2	Apr 7				
do prof	5	5	5	5 1/2	Feb 8	5	Jan 3				
Chino Copper	23 1/2	24 1/2	23 1/2	25 1/2	May 19	21 1/2	Apr 7				
Cleve & Cin, Chic & St L	68 1/2	61	61	66	Jan 18	56 1/2	Apr 25				
do prof	95 1/2			98	Feb 1	96 1/2	Mar 18				
Cleveland & Pittsburgh	169			169	Feb 6	169	Feb 6				
Colorado Fuel & Iron	119	119 1/2	118 1/2	121 1/2	May 25	110	Mar 23				
do prof	54 1/2	56	56	60	Jan 18	51	Apr 18				
Colorado Southern	80 1/2	80 1/2	79 1/2	80 1/2	Jun 9	74 1/2	Mar 27				
do 1st pref	75	75	74 1/2	76 1/2	Mar 9	73 1/2	Mar 9				
Col & Rock C & I full pd	12			12	Mar 22	12	Apr 21				
Consolidated Coal	102 1/2			102 1/2	Jun 6	102 1/2	Jan 3				
Consolidated Gas	147	147 1/2	145 1/2	148 1/2	Jun 6	135 1/2	Jan 3				
Corn Products Refining Co	15	16 1/2	15	16 1/2	May 17	13 1/2	Jan 10				
do prof	83 1/2	84	83 1/2	85	May 29	74 1/2	Jan 10				
Crescent Carpet Co	73			73	Jun 2	68 1/2	Jan 11				
Cuban American Sugar	38			38	May 19	35	Feb 2				
do prof	89			93 1/2	May 16	88 1/2	Jan 19				
Delaware & Hudson	174	174 1/2	172 1/2	174 1/2	Jun 8	164 1/2	Jan 3				
Delaware, Lack & Western	64 1/2	64 1/2	64 1/2	64 1/2	Jun 8	61 1/2	Feb 9				
Denver & Rio Grande	29 1/2	32	29 1/2	32	Feb 15	27 1/2	May 2				
do prof	65	70 1/2	65	74	Feb 21	63 1/2	May 2				
Des Moines & Ft Dodge	6 1/2			6 1/2	Jun 2	6	Jun 2				
Detroit Edison Co	110			116	May 15	107 1/2	Jan 5				
Detroit & Mackinac	100			100	May 25	100	May 25				
do prof	100			100	May 25	100	May 25				
Detroit United Railway	37 1/2	37 1/2	36 1/2	38 1/2	May 1	32 1/2	Jan 11				
Distillers Securities	14 1/2	14 1/2	14	15 1/2	Mar 30	11	Jan 6				
Duluth S S & A	26 1/2	26 1/2	26	30 1/2	Mar 30	22	Jan 6				
Duluth-Sup Traction											
do prof	97	97	97	97	May 20	82	Jan 18				
Du P de N Powder Co pref	38 1/2	38 1/2	34 1/2	38 1/2	Jun 9	27 1/2	Jan 11				
do 1st pref	58 1/2	58 1/2	56 1/2	58 1/2	Jun 9	53 1/2	Jan 9				
do 2d pref	46	46 1/2	45 1/2	46 1/2	Jun 9	43 1/2	Jan 9				
Evans & Terra Haute	84	85	85	85	May 20	60	Feb 1				
do prof	84	85	85	87	May 31	85	May 25				
Federal Mining & Smelting	28			36	Feb 16	17 1/2	Jan 19				
do prof	61	61	61	66 1/2	May 16	61 1/2	Jan 11				
General Chemical	132	135	135	135	Feb 16	104 1/2	Jan 28				
do prof	107			108	Apr 5	103 1/2	Jan 11				
General Electric	163 1/2	166	163 1/2	168 1/2	May 29	145 1/2	Mar 3				
Goldfield Consolidated	6	6 1/2	6	7 1/2	Jan 3	5 1/2	Jan 14				
Granby Consolidated	139 1/2	140	134 1/2	140	Jun 8	122	Feb 24				
Great Northern pref	30			30	Feb 2	26	Jan 5				
Great Northern Ore Ctz	62 1/2			62 1/2	Feb 2	56	Jan 5				
do 1st pref											

STOCKS

Continued

H B Clafin 2d pref.	* 95 1/2			96 Feb 17	95 1/2 Feb 11
Havana Electric Railway.	* 97 1/2	97 1/2	97 1/2	97 1/2 Jun 7	93 1/2 Jan 24
Hocking Valley.	* 126			134 Apr 29	126 Mr 24
Homestake Mining.	* 84 1/2			85 1/2 Mar 29	84 1/2 Jan 15
Illinois Central.	* 141	142	140 1/2	141 Jun 7	132 Jan 3
do leased lines.	* 94 1/2	94 1/2	94 1/2	96 1/2 Jun 7	96 1/2 Jun 7
Ingersoll-Rand.	* 90				
do pref.	* 94				
Interborough-Metropolitan.	* 19 1/2	19 1/2	19	20 1/2 Feb 10	17 1/2 Apr 22
do pref.	* 53 1/2	52	52	55 1/2 Jan 4	47 1/2 Apr 22
International Harvester.	* 124 1/2	126 1/2	124	129 1/2 May 5	109 Jan 8
do pref.	* 124	125	124	128 1/2 May 4	122 1/2 Jan 8
International Merc Marine.	* 4 1/2	15	17 1/2	6 1/2 Jan 30	15 1/2 Apr 20
do pref.	* 11 1/2	11 1/2	11	13 1/2 Jan 31	9 1/2 Apr 27
International Paper.	* 49	49 1/2	49	50 1/2 Jan 16	44 1/2 May 16
do pref.	* 42 1/2	42 1/2	41 1/2	44 Feb 8	38 1/2 Apr 18
International Steam Pump.	* 89 1/2	89 1/2	88 1/2	90 1/2 Mar 24	88 1/2 Apr 18
do pref.	* 89 1/2	89 1/2	88 1/2	90 1/2 Feb 15	88 1/2 May 12
Iowa Central.	* 35 1/2	35 1/2	35	35 1/2 Jun 6	28 Apr 24
do pref.	* 76	36 1/2	36 1/2	78 May 3	74 Apr 24
Kansas City FTS & M pref.	* 35 1/2	36 1/2	34 1/2	35 1/2 May 18	32 Jan 31
Kansas City Southern.	* 69	69	68 1/2	69 May 23	64 1/2 Jan 31
do pref.	* 38			37 1/2 May 24	36 1/2 May 1
Keokuk & Des Moines.	* 40			42 May 23	38 1/2 Feb 6
do pref.	* 40			42 May 26	40 May 26
Knickbocker Ice pref.	* 107 1/2	107 1/2	105 1/2	114 1/2 Apr 12	108 Feb 15
Lackawanna Steel.	* 107 1/2	107 1/2	105 1/2	114 1/2 Apr 12	102 Apr 24
Laclede Gas.	* 14 1/2			16 1/2 Feb 1	15 1/2 May 19
Lehigh Valley & Western.	* 36	35	35	40 Jan 13	35 May 2
Lake Shore.	* 325	180 1/2	178 1/2	181 1/2 Feb 3	168 1/2 Apr 21
Lehigh Valley.	* 178 1/2	180 1/2	178 1/2	181 1/2 Feb 3	168 1/2 Apr 21
Long Island.	* 162 1/2	163	150 1/2	153 Jun 8	142 1/2 Jan 26
Louisville & Nashville.	* 92 1/2	92 1/2	90 1/2	95 Feb 2	92 May 13
Mackay Companies.	* 74 1/2	74 1/2	73 1/2	77 Mr 7	74 1/2 Jan 24
do pref.	* 74 1/2	74 1/2	73 1/2	77 Mr 7	74 1/2 Jan 24
Manhattan Beach.	* 139 1/2	139 1/2	138 1/2	141 Jan 6	134 Mr 28
May Department stores.	* 81 1/2	83 1/2	81 1/2	83 1/2 Jun 7	70 Apr 26
do pref.	* 111	20 1/2	112 Jun 4	112 Jun 4	112 Jun 4
Miami Copper.	* 20 1/2	30 1/2	30 1/2	30 1/2 Mar 22	21 1/2 Apr 18
Miner & St Louis.	* 30	30 1/2	30 1/2	31 Feb 15	21 1/2 Apr 18
do pref.	* 45	45	46	46 May 22	35 Mr 13
M, S T P & S S M.	* 138 1/2	139	136 1/2	132 1/2 Mr 30	132 1/2 Jan 4
do pref.	* 150	139 1/2	136 1/2	160 Mr 30	147 1/2 Jan 6
do leased lines.	* 89 1/2	86 1/2	84 1/2	90 Jan 15	84 1/2 Jan 15
Missouri, Kansas & Texas.	* 88 1/2	86 1/2	85 1/2	86 1/2 Jun 2	81 Feb 24
do pref.	* 67 1/2	67 1/2	67 1/2	68 1/2 Mr 29	68 1/2 Jan 16
Missouri Pacific.	* 51	52 1/2	50 1/2	63 Feb 15	43 1/2 Apr 19
Missouri & Essex.	* 152	152	152	152 May 17	140 Jan 15
Nashville, Chat & St Louis.	* 124	135	135	141 Apr 4	117 1/2 Jan 16
National Biscuit Co.	* 128 1/2	128 1/2	128	130 Feb 4	124 Jan 20
National Knanelling.	* 16 1/2	17 1/2	17	18 1/2 Mr 27	16 1/2 May 29
do pref.	* 16 1/2	17 1/2	17	18 1/2 Mr 27	16 1/2 May 29
National Lead Co.	* 62 1/2	57 1/2	56 1/2	59 Feb 2	50 1/2 Apr 25
do pref.	* 109 1/2	109 1/2	109 1/2	109 1/2 May 22	106 1/2 Mr 34
National Rye & Mox pref.	* 109 1/2	109 1/2	109 1/2	109 1/2 May 22	106 1/2 Mr 34
do 2d pref.	* 30 1/2	30 1/2	29 1/2	30 1/2 Feb 15	29 1/2 Jun 8
Nevada Consolidated.	* 19 1/2	19 1/2	19 1/2	20 Feb 6	17 1/2 Apr 19
New Central Coal.	* 30	74	73	76 Feb 4	65 Apr 27
New York Air Brake.	* 110 1/2	110 1/2	109 1/2	116 1/2 Feb 3	104 1/2 Apr 18
New York Central.	* 59	109 1/2	109 1/2	65 Jan 19	57 1/2 Apr 17
New York, Chic & St Louis.	* 102	102	102	102 Jan 19	102 Jan 19
do 1st pref.	* 92	92	92	90 Jan 27	83 Apr 7
do 2d pref.	* 84	84	84	82 Feb 16	75 Feb 16
New York Dock.	* 146 1/2	146 1/2	146 1/2	146 1/2 Feb 23	142 Apr 26
do pref.	* 146 1/2	146 1/2	146 1/2	146 1/2 Feb 23	142 Apr 26
N Y, N H & Hartford.	* 47	47 1/2	47 1/2	47 1/2 Feb 23	47 1/2 Feb 23
N Y, Ontario & Western.	* 47	47 1/2	47 1/2	47 1/2 Feb 23	47 1/2 Feb 23
Norfolk Southern.	* 109 1/2	109 1/2	107 1/2	109 1/2 Jan 8	100 Jan 3
do pref.	* 90	91 1/2	91 1/2	91 1/2 Jan 8	85 1/2 Apr 18
North American.	* 75 1/2	75 1/2	75 1/2	75 1/2 May 18	74 Jan 10
Northern Ohio Tr & Light.	* 45	45 1/2	45 1/2	45 1/2 Jan 10	45 1/2 Jan 10
Ontario Mining.	* 138 1/2	138 1/2	138 1/2	138 1/2 Jan 10	138 1/2 Jan 10
Pacific Coast.	* 95	95	95	102 Jan 10	100 Jan 11
do 1st pref.	* 85	85	85	102 Jan 11	101 Jan 11
do 2d pref.	* 98	98	98	98 Jan 11	98 Jan 11
Pacific Mail.	* 25 1/2	25 1/2	25 1/2	25 1/2 Jan 11	25 1/2 Jan 11
Pacific Tel & Tel.	* 51 1/2	51 1/2	51 1/2	51 1/2 Jan 11	51 1/2 Jan 11
Pennsylvania Railroad.	* 124 1/2	124 1/2	124 1/2	124 1/2 Jan 11	124 1/2 Jan 11
People's Gas, Chicago.	* 106	106	106	106 Jan 11	106 Jan 11
Peoria & Eastern.	* 17	17	17	17 Jan 11	17 Jan 11
Perkins, Dodge & Co.	* 114	114	114	114 Jan 11	114 Jan 11
Philadelphia Co.	* 94	94	94	94 Jan 11	94 Jan 11
P, C, C, & St Louis.	* 108	108	108	108 Jan 11	108 Jan 11
Pittsburg Coal.	* 105 1/2	105 1/2	105 1/2	105 1/2 Jan 11	105 1/2 Jan 11
do pref.	* 105 1/2	105 1/2	105 1/2	105 1/2 Jan 11	105 1/2 Jan 11
Pittsburg Steel.	* 105 1/2	105 1/2	105 1/2	105 1/2 Jan 11	105 1/2 Jan 11
Pressed Steel Car.	* 100 1/2	100 1/2	100 1/2	100 1/2 Jan 11	100 1/2 Jan 11
do pref.	* 100 1/2	100 1/2	100 1/2	100 1/2 Jan 11	100 1/2 Jan 11
Public Service Corp.	* 162	162	162	162 Jan 11	162 Jan 11
Quicksilver.	* 2	2	2	2 Jan 11	2 Jan 11
do pref.	* 26	26	26	26 Jan 11	26 Jan 11
Railway Steel Springs.	* 101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
do pref.	* 101 1/2	101 1/2	101 1/2	101 1/2 Jan 11	101 1/2 Jan 11
Rea & Son Copper.	* 153 1/2	153 1/2	153 1/2	153 1/2 Jan 11	153 1/2 Jan 11
Headwaters.	* 88 1/2	88 1/2	88 1/2	88 1/2 Jan 11	88 1/2 Jan 11
do 1st pref.	* 96	96	96	96 Jan 11	96 Jan 11
do 2d pref.	* 96	96	96	96 Jan 11	96 Jan 11
Republic Iron & Steel.	* 30	30	30	30 Jan 11	30 Jan 11
Rock Island.	* 33 1/2	33 1/2	33 1/2	33 1/2 Jan 11	33 1/2 Jan 11
do pref.	* 65 1/2	65 1/2	65 1/2	65 1/2 Jan 11	65 1/2 Jan 11
Rome, Watertown & Og.	* 119 1/2	119 1/2	119 1/2	119 1/2 Jan 11	119 1/2 Jan 11
Rutland.	* 119 1/2	119 1/2	119 1/2	119 1/2 Jan 11	119 1/2 Jan 11
St Joseph & Grand Island.	* 68 1/2	68 1/2	68 1/2	68 1/2 Jan 11	68 1/2 Jan 11
do 2d pref.	* 68 1/2	68 1/2	68 1/2	68 1/2 Jan 11	68 1/2 Jan 11
St Louis & San Fran 1st pref.	* 135 1/2	135 1/2	135 1/2	135 1/2 Jan 11	135 1/2 Jan 11
do 2d pref.	* 135 1/2	135 1/2	135 1/2	135 1/2 Jan 11	135 1/2 Jan 11
St Louis & C & E I Co.	* 58	61 1/2	61 1/2	61 1/2 Jan 11	61 1/2 Jan 11
do new 2d.	* 58	61 1/2	61 1/2	61 1/2 Jan 11	61 1/2 Jan 11
St Louis Southwestern.	* 32	70	69 1/2	70 Jan 11	69 1/2 Jan 11
do pref.	* 69	70	69 1/2	70 Jan 11	69 1/2 Jan 11
Sears Roebuck.	* 140	140	140	140 Jan 11	140 Jan 11
do pref.	* 49 1/2	49 1/2	49 1/2	49 1/2 Jan 11	49 1/2 Jan 11
Showcase Steel & Iron Co.	* 78 1/2	78 1/2	78 1/2	78 1/2 Jan 11	78 1/2 Jan 11
do pref.	* 78 1/2	78 1/2	78 1/2	78 1/2 Jan 11	78 1/2 Jan 11
South Porto Rico Sugar.	* 120	120	120	120 Jan 11	120 Jan 11
do pref.	* 120	120	120	120 Jan 11	120 Jan 11
Southern Railway.	* 30 1/2	30 1/2	30 1/2	30 1/2 Jan 11	30 1/2 Jan 11
do pref.	* 30 1/2	30 1/2	30 1/2	30 1/2 Jan 11	30 1/2 Jan 11
Standard Milling.	* 161	161	161	161 Jan 11	161 Jan 11
do pref.	* 161	161	161	161 Jan 11	161 Jan 11
Tennessee Copper.	* 125	125 1/2	125	125 Jan 11	125 Jan 11
do pref.	* 125	125 1/2	125	125 Jan 11	125 Jan 11
Texas Pacific.	* 29 1/2	30	28 1/2	30 Jan 11	28 1/2 Jan 11
do Land Tr.	* 88	88	88	88 Jan 11	88 Jan 11

June 10, 1911.

STOCKS					ACTIVE BONDS				
Continued	Last Sale Friday	Week		Year	Continued	Last Sale Friday	Week		Year
		High	Low				High	Low	
Third Avenue.....	13 3/4	14 1/4	11 1/4	14 1/4 Jun 9	G & B & Western deb B.....	102 1/2	14 1/4	14 1/4	15 1/4 Jan 17
Toledo Ry & Light.....	22 1/2	23 1/2	22 1/2	8 1/2 Jan 17	Hooking Valley 4 1/2.....	103 1/2	103 1/2	103 1/2	Apr 29
Toledo, St. Louis & Western	22 1/2	23 1/2	22 1/2	8 1/2 Jan 17	H & T Con gen 4 1/2.....	94 1/4	94 1/4	94 1/4	95 1/4 Jan 17
do pref.....	110 1/2	110 1/2	109 1/2	55 1/2 Jan 5	Illinois 4 1/2, 1902.....	98 1/4	98 1/4	98 1/4	95 1/4 Jan 17
Twin City Ry & Trans.....	134 1/2	140 1/2	124 1/2	140 Feb 24	do 4 1/2, 1903.....	98 1/2	98 1/2	98 1/2	98 1/2 Feb 6
Underwood Typewriter.....	93	93	82 1/2	93 Jan 5	Int Mer Marine 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Jan 17
do pref.....	112 1/2	113 1/2	108 1/2	113 Jan 9	Inter Metropolitan 4 1/2.....	103 1/2	104 1/2	104 1/2	104 1/2 Jan 24
Union Bag & Paper Co.....	57	57	56 1/2	59 Jan 30	International Paper Co.....	103 1/2	102 1/2	104 1/2	104 1/2 Jan 12
Union Pacific.....	188 1/2	188 1/2	185 1/2	188 Jan 8	do conv 5.....	88	88	87	87 Jan 26
do pref.....	94	94	94	96 Apr 5	Internat'l Steam Pump Co.....	101 1/2	101 1/2	103 Jan 3	100 1/2 Jan 3
United Cigar Mfg pref.....	102 1/2	106 1/2	105 1/2	106 Feb 20	do ref 4 1/2.....	87 1/2	88	87	88 Jan 21
United Dry Goods.....	105 1/2	106 1/2	105 1/2	107 Feb 18	Kansas City, St & Mem 4 1/2.....	80 1/4	80 1/4	80 1/4	80 1/4 Jan 6
Un'd Ry & Investment Co.....	41 1/2	42 1/2	41 1/2	42 Feb 20	Kansas City Southern 3 1/2.....	101 1/2	101 1/2	102 1/2	102 1/2 Jan 5
do pref.....	71 1/2	72 1/2	71 1/2	72 Feb 22	Lackawanna Steel Co.....	99	99	99	99 Jan 3
U S Cast Iron Pipe.....	57 1/2	59 1/2	58 1/2	61 Feb 23	Laclede Gas 5 1/2.....	103 1/2	103 1/2	103 1/2	103 1/2 Jan 7
U S Express.....	99	99 1/2	98 1/2	104 Feb 1	Lake Erie & Western 1st 5 1/2.....	109 1/2	109 1/2	111 1/4 Jan 14	108 1/2 Jan 14
U S Ind. Alcohol.....	28	28	28	30 May 28	do 2d 5 1/2.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 27
U S Realty & Imp Co.....	78 1/2	78 1/2	78 1/2	78 1/2 May 29	Lake Erie & Western 2d 5 1/2.....	94 1/4	94 1/4	94 1/4	95 1/4 May 16
U S Reduc & Rebuilding.....	4	4	4	4 Jan 13	do deb 4 1/2, 1928.....	94 1/4	94 1/4	94 1/4	94 1/4 May 13
do pref.....	11 1/2	11 1/2	11 1/2	11 1/2 Feb 21	Long Island United 4 1/2.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 10
U S Rubber.....	41 1/2	42 1/2	40 1/2	47 1/2 Mar 1	do gen 4 1/2.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 30
do 1st pref.....	112 1/2	113 1/2	112 1/2	112 1/2 Apr 10	Louisville & Nash United 4 1/2.....	98 1/2	98 1/2	98 1/2	98 1/2 Jan 4
do 2d pref.....	77 1/2	77 1/2	77 1/2	77 1/2 Mar 1	Manhattan con 4 1/2.....	97 1/2	97 1/2	97 1/2	97 1/2 Jan 4
U S Steel.....	118 1/2	119 1/2	117 1/2	120 1/2 Feb 4	do tax exempt.....	98	98	97 1/2	98 Jan 7
do pref.....	48	48	47	48 Feb 29	Met St Paul Ry 5 1/2 tr pref.....	100	100	100	100 Jan 22
Utah Copper.....	60	60	58 1/2	60 Feb 15	Minneapolis & St L con 5 1/2.....	104 1/2	104 1/2	104 1/2	104 1/2 Jan 17
Va Car Chemical.....	124 1/2	124 1/2	123 1/2	123 1/2 Jan 15	do 1st & ref 4 1/2.....	70 1/4	70 1/4	70 1/4	70 1/4 Jan 1
Va Iron, Coal & Coke.....	69	71	61 1/2	71 Jan 7	Missouri, Kan & Tex 1st 4 1/2.....	94 1/2	94 1/2	94 1/2	94 1/2 Jan 1
Va Ry & Power.....	15	15	15	15 Jan 8	do ext 5 1/2.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 1
Valiant Detinning.....	69	69	69	69 Jan 23	do ref 4 1/2.....	82 1/2	82 1/2	82 1/2	82 1/2 Jan 8
Wabash.....	17 1/2	17 1/2	16 1/2	18 Feb 23	do S F 4 1/2.....	87 1/2	87 1/2	87 1/2	87 1/2 Jan 17
do pref.....	38 1/2	38 1/2	37 1/2	40 Feb 23	Missouri Pacific Trust 5 1/2.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 4
Wells Fargo Express.....	173	173	172	177 May 28	do collateral 5 1/2.....	101 1/2	101 1/2	101 1/2	101 1/2 Jan 7
Western Maryland.....	61 1/2	61 1/2	60 1/2	61 1/2 May 31	do 4 1/2.....	78 1/2	78 1/2	78 1/2	78 1/2 Jan 4
W U Telegraph.....	81 1/2	82 1/2	81 1/2	84 1/2 May 24	Mobile & Ohio gen 4 1/2.....	86 1/2	86 1/2	86 1/2	86 1/2 Jan 5
Westinghouse E & M.....	76	77 1/2	76	79 Jan 29	do St Louis con 5 1/2.....	110 1/2	111 1/2	111 1/2	111 1/2 Jan 5
do 1st pref.....	110 1/2	118 1/2	118 1/2	123 Jan 4	Nassau Elec 4 1/2.....	79 1/2	79 1/2	81 1/2	81 1/2 May 5
Wheeling & Lake Erie.....	18	18	17 1/2	17 1/2 Feb 8	Nat'l Ry of Mex pref 4 1/2.....	92 1/2	92 1/2	92 1/2	92 1/2 Jan 30
do 1st pref.....	7	7	6 1/2	8 Feb 7	do gen 4 1/2.....	78 1/2	78 1/2	78 1/2	78 1/2 Jan 30
do 2d pref.....	69 1/2	70	68 1/2	72 1/2 May 1	N Y Air Brake con 5 1/2.....	102 1/2	102 1/2	102 1/2	102 1/2 Jan 3
Wisconsin Central.....	89 1/2	89 1/2	88 1/2	89 1/2 Jan 1	do New York Central con 5 1/2.....	93 1/2	94 1/2	94 1/2	94 1/2 Jan 26

ACTIVE BONDS.

ACTIVE BONDS	Last Sale Friday	Week		Year
		High	Low	
Adams Express 4 1/2.....	87	87 1/2	87	91 Feb 20
Albany & Susquehanna 3 1/2.....	93 1/2	94	93 1/2	94 1/2 May 2
Allis-Chalmers 5 1/2.....	78 1/2	78 1/2	78	79 May 27
American Ag Chem 5 1/2.....	101 1/2	101 1/2	101 1/2	102 1/2 Jan 25
American Cotton Oil 4 1/2.....	92 1/2	92 1/2	92 1/2	93 1/2 Jan 5
American Hide & Lea 5 1/2.....	94 1/2	94 1/2	94 1/2	100 Feb 7
American Ice Securities 5 1/2.....	76 1/2	76 1/2	76	78 May 5
American Tel & Tel con 4 1/2.....	112 1/2	113 1/2	112 1/2	113 1/2 Jan 8
American Tobacco Co 4 1/2.....	88 1/2	89 1/2	88 1/2	93 1/2 May 31
American Tobacco 4 1/2.....	108 1/2	109 1/2	108 1/2	109 1/2 Jan 31
Ann Arbor 4 1/2.....	80 1/2	82	82	85 May 8
Armour & Co 4 1/2.....	93	93 1/2	93 1/2	93 1/2 Feb 4
A. T. & S F gen 4 1/2.....	99	99 1/2	99 1/2	99 1/2 Jan 3
do adjust 4 1/2 stamped.....	91 1/2	91 1/2	91 1/2	92 1/2 Jan 26
do conv 5 1/2.....	115 1/2	115 1/2	115 1/2	115 1/2 Jan 31
do conv 4 1/2.....	115 1/2	115 1/2	115 1/2	115 1/2 Jan 3
Atlantic Coast Line 4 1/2.....	95 1/2	95 1/2	95 1/2	96 Apr 20
do L & N col 4 1/2.....	94 1/2	94 1/2	94 1/2	96 Jan 17
Baltimore & Ohio prior 3 1/2.....	92 1/2	92 1/2	92 1/2	93 Jan 17
do general 4 1/2.....	92 1/2	92 1/2	92 1/2	93 Jan 17
do E. L. & W. V. 4 1/2.....	91 1/2	91 1/2	91 1/2	92 Jan 3
do Southwest Div 3 1/2.....	91 1/2	91 1/2	91 1/2	91 1/2 May 26
Bethlehem Steel 5 1/2.....	96 1/2	96 1/2	96 1/2	98 Jan 3
Brooklyn Bay Tran ref 4 1/2.....	86	86 1/2	86 1/2	86 1/2 Jan 17
Brooklyn Rapid Transit 5 1/2.....	103 1/2	103 1/2	103 1/2	104 Jan 5
Brooklyn Union El 1st 5 1/2.....	102	102 1/2	102 1/2	102 1/2 May 24
Brooklyn Union Gas 5 1/2.....	108 1/2	108 1/2	108 1/2	108 1/2 Jan 3
Burl, Roch & Fals gen 5 1/2.....	113	113	113	113 Mr 6
Canada Southern 1st 5 1/2.....	102 1/2	102 1/2	102 1/2	103 Jan 8
do 2d 5 1/2.....	100 1/2	100 1/2	100 1/2	100 1/2 Jan 17
Central of Georgia con 5 1/2.....	108 1/2	108 1/2	108 1/2	109 Feb 3
Central Leather 5 1/2.....	99 1/2	99 1/2	99 1/2	99 1/2 Jan 10
Central of New Jersey gen 5 1/2.....	122 1/2	123 1/2	122 1/2	123 Jan 3
Central Pacific 1st 5 1/2.....	107 1/2	107 1/2	107 1/2	107 1/2 May 4
Chesapeake & Ohio con 5 1/2.....	112 1/2	112 1/2	112 1/2	113 Jan 11
do general 4 1/2.....	101 1/2	101 1/2	101 1/2	102 May 10
do conv 4 1/2.....	96 1/2	96 1/2	96 1/2	97 Feb 23
Chicago & Alton 4 1/2.....	96 1/2	96 1/2	96 1/2	97 Jan 18
do 3 1/2.....	96 1/2	96 1/2	96 1/2	97 Jan 18
Chicago, B. & Q general 4 1/2.....	96 1/2	96 1/2	96 1/2	96 1/2 Jan 3
do joint 4 1/2.....	97 1/2	97 1/2	97 1/2	99 Jan 1
do Illinois div 3 1/2.....	87 1/2	87 1/2	87 1/2	88 Jan 3
do Ill ext 4 1/2.....	99 1/2	99 1/2	99 1/2	100 Jan 4
do Nebraska ex 4 1/2.....	99 1/2	99 1/2	99 1/2	99 1/2 May 9
Chicago & E. Illinois con 5 1/2.....	110 1/2	111 1/2	111 1/2	111 1/2 May 26
Chicago & Erie 1st 5 1/2.....	111 1/2	111 1/2	111 1/2	113 Feb 4
Chicago Gt West 4 1/2.....	85 1/2	85 1/2	85	86 Apr 7
Chi, Mil & St Paul gen 4 1/2.....	98 1/2	98 1/2	98 1/2	99 Jan 7
do terminal 5 1/2.....	102 1/2	102 1/2	102 1/2	102 Feb 7
do 20 year 1904.....	92 1/2	92 1/2	92 1/2	93 May 2
do C. & W. 5 1/2.....	107 1/2	107 1/2	107 1/2	107 1/2 May 27
Chi & North West Trn gen 3 1/2.....	86 1/2	87 1/2	87 1/2	88 Jan 20
do extended 4 1/2 ext 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Apr 4
Chi, R. I. & Pacific gen 4 1/2.....	97 1/2	97 1/2	97 1/2	98 Jan 3
do collateral truss 4 1/2.....	75 1/2	76 1/2	75 1/2	77 May 4
do refunding 4 1/2.....	89 1/2	89 1/2	89 1/2	90 Apr 29
Chi, St Paul M. & O 5 1/2.....	124 1/2	124 1/2	124 1/2	125 Jan 13
Clev. C. & St L gen 4 1/2.....	94 1/2	94 1/2	94 1/2	95 Feb 3
do St Louis Div 4 1/2.....	91 1/2	91 1/2	91 1/2	94 Jan 12
Col Industrial 5 1/2.....	75	76	74	79 Feb 1
Col Midland 1st 4 1/2.....	64 1/2	65 1/2	64 1/2	65 Jan 7
Col Southern 1st 4 1/2.....	96 1/2	96 1/2	96 1/2	97 Jan 23
do ref & ext 4 1/2.....	99 1/2	99 1/2	99 1/2	99 Jan 4
Del & Hudson conv 4 1/2.....	98 1/2	98 1/2	98 1/2	99 Jan 5
do ref 4 1/2.....	98 1/2	98 1/2	98 1/2	98 Jan 31
Den & N. W. con 4 1/2.....	93 1/2	93 1/2	93 1/2	94 Jan 9
Distillers Securities 5 1/2.....	91 1/2	91 1/2	91 1/2	92 Jan 21
E. T. V. & G. con 5 1/2.....	110 1/2	110 1/2	110 1/2	111 May 4
do Divisional 5 1/2.....	107 1/2	108 1/2	108 1/2	108 Jan 5
Erie consol prior 4 1/2.....	88 1/2	88 1/2	87 1/2	88 Jan 9
do general 4 1/2.....	78 1/2	78 1/2	78 1/2	78 Jan 3
do conv 4 1/2.....	78 1/2	78 1/2	78 1/2	78 Jan 3
do conv 4 1/2.....	78 1/2	78 1/2	78 1/2	78 Jan 3
do Pa. col tr 4 1/2.....	87 1/2	87 1/2	87 1/2	88 Apr 1
Franklin & H 1st gen 5 1/2.....	102	102	102	102 Feb 21
Fr W & D C 1st 5 1/2.....	112 1/2	112 1/2	112 1/2	113 Jan 27
Fr W & D C 2d 1st 5 1/2.....	84 1/2	84 1/2	84 1/2	84 Jan 19
General Elec deb 5 1/2.....	88	88 1/2	88 1/2	88 May 29

No sales: bid and asked quotations. *Less than 100 shares.

FOREIGN TRADE ITEMS.

The value of hides and skins declared at Hamburg for export to the United States during 1910 amounted to \$1,799,755, against \$3,273,561 in 1909 and \$1,967,191 in 1908.

Supplementary estimates presented by the Dominion Government to the Canadian House of Commons for the fiscal year ended March, 1912, amount to \$17,020,980, and bring the estimated expenditures up to \$155,836,000.

During the year 1910 there was sent to Hungary by emigrants in the United States money in the form of currency, money orders and bills of exchange amounting to \$37,617,915. In the ten years ending 1909 the total aggregated \$222,031,214.

The American consul at Maracaibo recently forwarded the following as the ruling prices for Venezuelan products in that city: Balsam copaiba, \$2.70 to \$2.85 per gallon; beeswax, 3 cents per pound; chinchona bark, 3 cents per pound; coconut oil, 95 cents per gallon; cow horns \$1.75 per 100; goatskins, salted, 20 cents per pound.

Exports from the consular district of Paris to the United States in the first quarter of 1911 show a falling off of \$2,802,259, as compared with the same period in 1910, the total value being \$13,776,223 as against \$16,578,482. The articles showing the most notable decrease are automobiles, costumes, hides, millinery, perfumes and soaps and textiles.

The total value of the fish and fish products taken by Canadian fishermen during 1910 was \$29,629,170, an increase over the previous year of \$4,178,083. Salmon led in value with \$8,204,524, an increase as compared with 1909 of \$3,390,274. Followed by cod with \$3,912,806; lobsters, \$3,912,806; herring, \$2,754,761; halibut, \$1,240,486; whitefish, \$1,000,126, with others ranging down to alewives, \$100,086.

For the first time in the history of Brazil the foreign commerce of that country exceeded \$500,000,000 in 1910, imports amounting to \$235,574,837, while exports were \$310,006,438. The leading countries from which Brazil purchased were United Kingdom, \$67,061,065; Germany, \$37,455,530; United States, \$30,253,918; France, \$22,268,307; Argentina,

\$20,133,472; Portugal, \$13,103,860, and Belgium, \$10,655,097. Coal showed the largest value of any article imported, with \$11,737,701, followed by flour with \$10,101,820, and wines, with \$9,532,192.

The declared value of exports from the Birmingham consular district to the United States during 1910 was \$4,272,923, an increase over 1909 of \$467,646, and adding the value of articles that originated in that district and are not declared or are declared at other consulates the total would aggregate at least \$5,300,000. In looking over the list of articles shipped to this country it is surprising that so many things are sent that appear to be made equally well if not better here, of which pens are one example, especially when American pens are freely sold in the United Kingdom.

The Hemp Market.—Business in this market was very quiet few inquiries being received from manufacturers and transactions being in small amount. Prices, however, are firm. The Manila market is also reported quiet. Stocks at that point are now 181,000 bales, or about 2,000 bales less than last year. Shipments for the week to the United Kingdom amounted to 17,000 bales and to the Continent 5,000, while to the United States they were 8,000 bales. Some fair-sized sales of sisal were reported at 4½ cents for June-July shipment. Jute continues dull and unchanged.

The Hop Market.—Generally quiet conditions still prevail in this market, but quotations are very firm. Two lots of Pacifics, aggregating 70 bales, were reported sold during the week, but aside from this transactions were nominal. Advices from the Pacific Slope are now more favorable, the adverse weather having been replaced by more satisfactory conditions. In the producing sections of this State the crop is said to be making good progress, and reports from Europe are to the effect that the growing crop in the main is doing well.

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BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

NEW YORK, Bay Shore.—First National Bank (10029). Capital \$50,000. William H. Robbins, president; George S. King, vice-president; Olin S. Brewster, cashier.

PENNSYLVANIA, Waterford.—Emsworth National Bank (10027). Capital \$25,000. F. W. Emsworth, president; R. O. Woodruff, vice-president; A. C. Emsworth, cashier.

Southern.

TENNESSEE, Coal Creek.—First National Bank (10028). Capital \$25,000. E. M. Beasley, president; S. B. Farris, vice-president; M. H. Irwin, cashier; Thos. Waits, jr., assistant cashier. Conversion of the Citizens' Bank.

Western.

NEBRASKA, Belden.—First National Bank (10025). Capital \$25,000. F. A. McCornack, president; John Benck, vice-president; Chas. G. Jordan, cashier; F. B. Barber, assistant cashier.

NEBRASKA, Coleridge.—Coleridge National Bank (10023). Capital \$10,000. George A. Gray, president; T. T. Linkhart, vice-president; U. G. Bridenbaugh, cashier; Wm. G. Mitchell, assistant cashier. Conversion of the Commercial State Bank.

Pacific.

WASHINGTON, Seattle.—National City Bank (10026). Capital \$200,000. J. W. Maxwell, president; F. W. Baker, vice-president; J. H. Bloedel, cashier; C. B. West, assistant cashier. Conversion of the Commercial State Bank.

APPLICATIONS RECEIVED.

Western.

COLORADO, Denver.—Federal State & Savings Bank. To convert into the Federal National Bank. Capital \$200,000.

Pacific.

CALIFORNIA, Taft.—First National Bank. Capital \$25,000. Application filed by J. J. Wilt, Taft, Cal.

APPLICATIONS APPROVED.

Southern.

TEXAS, Electra.—First National Bank. Capital \$25,000. Correspondent, Will. H. Brown, Electra, Tex.

TEXAS, Merkel.—Southern National Bank. Capital \$50,000. Application filed by J. E. Faucett, Merkel, Tex.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

FLORIDA, Sarasota.—Bank of Sarasota. T. C. Tallaferra, president; John T. Campbell, vice-president; C. T. Hitchings, cashier.

GEORGIA, Dawson.—Bank of Dawson. Capital, \$100,000. Filed application for charter.

MISSISSIPPI, Weir.—Merchants & Farmers' Bank. Capital \$100,000. E. J. Dunn, president; J. E. Cobb and J. H. Eddleman, vice-presidents; W. H. Brown, cashier.

NORTH CAROLINA, Princeton.—Merchants & Farmers' Bank. Capital \$10,000. Will open for business August 1.

TEXAS, Long Branch.—Guaranty State Bank. Capital \$10,000. J. L. Roanemore, president; J. A. Hughes, vice-president; W. R. Carmichael, cashier.

TEXAS, Paris.—Guaranty State Bank & Trust Co. Capital \$50,000. Worth Duncan, president; J. R. Wilson, vice-president; Sam. H. Henderson, cashier; J. K. Adams, assistant cashier.

Western.

ILLINOIS, Chicago.—Greenbaum Trust Co. Capital \$1,500,000. Organizing.

ILLINOIS, Stonington.—Farmers' State Bank. Capital \$25,000. J. W. Boyle, president; W. T. Short, vice-president; M. M. Hines, cashier.

ILLINOIS, New Grand Chain.—First State Bank. Capital \$25,000. Organizing.

INDIANA, Russellville.—Russellville State Bank. Organizing.

KANSAS, Broughton.—Broughton State Bank. Capital \$10,000. Chartered.

MISSOURI, Lowry City.—Farmers' State Bank. Capital \$10,000. Organizing.

NEW MEXICO, Las Cruces.—First State Bank. Capital \$50,000. Organizing.

OHIO, Burkettsville.—Farmers & Merchants' Bank. Capital \$25,000. Joseph Frank, president; Gerhard Kaup, vice-president.

OHIO, Thornville.—People's Bank. Incorporated.

OKLAHOMA, Idabel.—Idabel State Bank. Capital \$15,000. F. H. Wright, president; E. A. Sharpe, vice-president; J. A. Sharpe, cashier.

WISCONSIN, Palmyra.—Farmers' Savings Bank. Capital \$15,000. Incorporated.

Pacific.

CALIFORNIA, San Jacinto.—First Savings Bank. Capital \$25,000. Organizing.

WASHINGTON, Sequim.—State Bank of Sequim. Capital \$10,000. H. J. Bugge, president; J. A. Adams, vice-president; R. W. Schumacher, cashier.

CHANGE IN OFFICERS.

Southern.

DISTRICT OF COLUMBIA, Washington.—United States Trust Co. C. W. Warden is acting president.

Western.

MONTANA, Clyde Park.—Citizen's State Bank. Edward Gibson is president; Edgar Potter vice president; C. H. Provin, cashier.

MISCELLANEOUS.

Eastern.

NEW YORK CITY.—Equitable Trust Co. Application to open branch office at the location formerly occupied as the main office of the Madison Trust Co. at 785 Fifth Avenue filed, and consent given.

NEW YORK CITY.—Pacific Bank. Application to open branch office at the corner of Madison Avenue and 28th Street. Borough of Manhattan, filed.

NEW JERSEY, Elizabeth.—Elizabeth Banking House. Frederick L. Heldritter, president, is dead.

NEW YORK, Hammondsport.—Bank of Hammondsport. Dewitt Bauder, president is dead.

NEW YORK, Plattsburg.—Plattsburg National Bank. J. Leslie Signor, cashier, is dead.

PENNSYLVANIA, Wilkes-Barre.—First National Bank. Charter number changed from 2736 to 30, the original number of this bank.

Southern.

DISTRICT OF COLUMBIA, Washington.—During May, 1911, 29 applications to organize National banks were received. Of the applications pending 34 were approved and 9 rejected. In the same month 20 banks, with total capital of \$695,000 were authorized to begin business. On May 31 there were in existence 7,287 National banks, with authorized capital of \$1,026,432,135, and circulation outstanding secured by bonds of \$693,665,205.

TEXAS, Crosbyton.—First National Bank. Name changed to Citizens' National Bank.

TEXAS, Edinburg.—Chapin Guaranty State Bank. Filed amendment to charter changing name to Edinburg State Bank.

Western.

Iowa, Burt.—Burt National Bank. C. C. Chubb, president, is dead.

Iowa, Marion.—First National Bank. Charter number changed from 2753 to 117, the original number of this bank.

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IOWA, Storm Lake.—Citizens' Bank. To become the Citizens' National Bank.

OHIO, New Philadelphia.—Kaldenbaugh Bank J. F. Kaldenbaugh, cashier, is dead.

WISCONSIN, Black River Falls.—Jackson County Bank. Frank F. Oderbols, president, is dead.

WISCONSIN, Milwaukee.—First National Bank. Charter number changed from 2715 to 64, the original number of this bank.

WISCONSIN, Watertown.—Bank of Watertown. William Buchheit, president, is dead.

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SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

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PHILADELPHIA

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Surplus and Profits, - - - 4,350,000
Resources, - - - 44,000,000FRANCIS B. BEEVES, President
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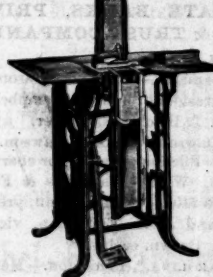
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